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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)**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO  
DISPOSAL OF 50% EQUITY INTEREST  
IN THE TARGET COMPANY**

The Board would like to announce that on 29 January 2026 (after trading hours), the Seller (an indirect non-wholly owned subsidiary of the Company and a shareholder of the Target Company), the Buyer (the other shareholder of the Target Company) and the Target Company entered into the Equity Transfer Agreement, pursuant to which the Seller conditionally agreed to sell and the Buyer conditionally agreed to purchase, 50% equity interest in the Target Company and the Shareholder's Loan owed by the Target Company to the Seller at a total consideration of RMB104,938,566.86 (equivalent to approximately HK\$117,581,854.02). Upon completion of the Disposal, the Group will cease to hold any equity interest in the Target Company.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceed 5% but are below 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements, but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

**As the completion of the Disposal is subject to the satisfaction of certain conditions precedent as stated in the Equity Transfer Agreement, the Disposal may or may not proceed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

## THE EQUITY TRANSFER AGREEMENT

On 29 January 2026 (after trading hours), the Seller (an indirect non-wholly owned subsidiary of the Company and a shareholder of the Target Company), the Buyer (the other shareholder of the Target Company) and the Target Company entered into the Equity Transfer Agreement, pursuant to which the Seller conditionally agreed to sell and the Buyer conditionally agreed to purchase, 50% equity interest in the Target Company and the Shareholder's Loan owed by the Target Company to the Seller at a total consideration of RMB104,938,566.86 (equivalent to approximately HK\$117,581,854.02).

The principal terms of the Equity Transfer Agreement are summarised as follows:

### Date

29 January 2026 (after trading hours)

### Parties

- (1) the Seller;
- (2) the Buyer (the other existing shareholder of the Target Company holding 50% equity interest); and
- (3) the Target Company.

For further details, please refer to the paragraph headed "Information of the Group and Other Parties of the Equity Transfer Agreement".

### Subject of the Disposal

50% equity interest in the Target Company directly owned by the Seller and the Shareholder's Loan owed by the Target Company to the Seller.

As at the date of this announcement, the Target Company holds 50% equity interest in the Project Company, which is not recognized as a subsidiary of the Company and its financial performance has not been consolidated into the financial statements of the Group. The Project Company in turn holds and develops the Luoyang Project. Please refer to the paragraph headed "Information of the Target Company" for further details.

### The Consideration

The total consideration (the "**Consideration**") for the Disposal is RMB104,938,566.86 (equivalent to approximately HK\$117,581,854.02), comprising (1) RMB1,000,000 for the 50% equity interest in the Target Company; and (2) RMB103,938,566.86 for assignment of the Shareholder's Loan by the Seller to the Buyer.

The Consideration payable by the Buyer to the Seller for the Disposal shall firstly be set off against a sum of RMB8,061,148.15 owed by the Seller to the Buyer. After such offset, the remaining consideration of RMB96,877,418.71 shall be paid by the Buyer to the Seller in cash (the “**Cash Consideration**”) in the following manner:

- (1) within 1 working day from the execution date of the Equity Transfer Agreement, the Buyer shall transfer the Cash Consideration to a bank account designated by the Seller which is jointly managed by the Seller and the Buyer (the “**Jointly-controlled Account**”); and
- (2) within 1 working day from the day on which the registration for the transfer of the shares in the Target Company and change of relevant management personnel with the department of the industry and commerce administration is completed, the Cash Consideration shall be released from the Jointly-controlled Account to the Seller.

The consideration for the Disposal was determined after arm’s length negotiation between the Seller and the Buyer, taking into account, among other things, (i) the development status of the Luoyang Project which requires future capital contribution from shareholders for its onward development; (ii) the sluggish sales progress of the Luoyang Project which is located in third-tier city; (iii) the cash liquidity that could only be realized from the Luoyang Project in not less than few years; (iv) the financial performance of the Target Company; (v) the willingness of the Buyer to purchase and settle in cash; and (vi) the transaction costs saving and execution efficiency for sale to the Buyer which currently owns interest in the Target Company.

The proceeds from the Disposal are intended to be used as working capital of the Group to enhance its liquidity position to ensure the delivery of properties and for business sustainable operations.

### **The Completion**

The Completion shall take place upon completion of registration for the transfer of the shares in the Target Company and change of relevant management personnel with the department of the industry and commerce administration and the release of the Cash Consideration from the Jointly-controlled Account to the Seller.

Upon completion of the Disposal, the Group will cease to hold any equity interest in the Target Company.

### **FINANCIAL EFFECT OF THE DISPOSAL**

Based on the accumulated investment into the Target Company by the Group of approximately RMB253,595,000, the accumulated loss in the Target Company and the Project Company of RMB6,730,000 and the Consideration of RMB104,938,566.86, the Company expects to record a loss of approximately RMB141,926,000 from the Disposal. Apart from the above, the Disposal 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.

## **INFORMATION OF THE TARGET COMPANY**

The Target Company is a company established in the PRC with limited liability owned as to 50% by the Seller and 50% by the Buyer as at the date of this announcement. The Target Company is recognized as a subsidiary of the Company with its financial performance consolidated into the financial statements of the Group.

The Target Company is principally engaged in investment in property development project and holds 50% of the Project Company which in turn holds and develops the Luoyang Project.

The Luoyang Project, located at Luoyang, Henan province, the PRC, has a land lot of approximately 70,000 square meters for development of total gross floor area of approximately 202,000 square meters. The project is designated as the “guaranteed delivery project (保交付項目)” which comprises two phases of residential communities; the first phase has been completed and delivered with some units remained unsold. The second phase is pending construction.

Set out below are certain financial information of the Target Company (as prepared in accordance with the PRC generally accepted accounting principles):

	<b>For the year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	(unaudited)	(unaudited)
	<i>Approximately</i>	<i>Approximately</i>
	<i>RMB</i>	<i>RMB</i>
Net profit/(loss) before taxation	(290)	(5)
Net profit/(loss) after taxation	(290)	(5)

Based on the unaudited financial information of the Target Company, the unaudited total asset value and net asset value of the Target Company as at 30 November 2025 were approximately RMB500,117,000 and RMB19,813,000, respectively.

## **INFORMATION OF THE GROUP AND OTHER PARTIES OF THE EQUITY TRANSFER AGREEMENT**

### **The Group**

The Group is principally engaged in the businesses of property development and property investment in the PRC.

### **Seller**

The Seller is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company. It is principally engaged in investment holdings.

## **Buyer**

The Buyer is a company established in the PRC with limited liability. Based on the information available to the Company, it is principally engaged in real estate development and operation.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Buyer, which is the other existing shareholder holding 50% direct interest in the Target Company, is in turn ultimately controlled by Mr. Chen Zhanfeng. The Buyer and its ultimate beneficial owners are Independent Third Parties.

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

Given the market downturn in property development segment in China, consolidating equity holdings and streamlining operations in projects located in areas that the Group strategically selects is a critical step to ensure the long-term financial sustainability of the Group. The Disposal aligns with the strategic development plan of the Group allowing the Group to liquidate its investment in the Luoyang Project with cashflow immediately available to the Group, saving the Group from incurring further costs and overhead in development of the project as well as enabling the Group to reallocate resources to projects in its strategic key development regions.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Equity Transfer Agreement are fair and reasonable and the Equity Transfer Agreement and the transaction contemplated thereunder are on normal commercial terms 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 Disposal and therefore, none of them was required to abstain from voting in respect of the Disposal.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceed 5% but are below 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

**As the completion of the Disposal is subject to the satisfaction of certain conditions precedent stated in the Equity Transfer Agreement, the Disposal 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:

“Board”	the board of Directors
“Buyer”	Henan Langrui Real Estate Co., Ltd.* (河南朗瑞置業有限公司), a company established in the PRC with limited liability
“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 person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of 50% equity interest in the Target Company by the Seller to the Buyer and transfer of the Shareholder Loan from the Buyer to the Seller pursuant to the terms and conditions of the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement dated 29 January 2026 entered into among the Seller, the Buyer and the Target Company in relation to the Disposal
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons
“Jointly-controlled Account”	has the meaning ascribed to it under “Consideration” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Luoyang Project”	a residential project known as Jianye CIFI Zunfu* and located at Luoyang, Henan province, the PRC and wholly-owned and developed by the Project Company
“percentage ratios”	has the same meaning ascribed to it under the Listing Rules

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Project Company”	Luoyang Jianzun Real Estate Co., Ltd.* (洛陽建尊置業有限公司), a company established in the PRC with limited liability and owned by the Target Company as to 50% as at the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Seller”	Zhengzhou Xuhui Enterprises Management Co., Ltd.* (鄭州旭輝企業管理有限公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“Share(s)”	the ordinary share(s) of HK\$0.1 each of the Company
“Shareholders”	shareholders of the Company
“Shareholder’s Loan”	the shareholder’s loan provided by the Seller to the Target Company for an amount of RMB243,595,097
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Luoyang Zhuofa Enterprise Management Consulting Co., Ltd.* (洛陽卓發企業管理諮詢有限公司), a company established in the PRC with limited liability, and owned as to 50% by the Seller and 50% by the Buyer as at the date of this announcement
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00 = HK\$1.12 has been used, where applicable, for illustrative purposes only and does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

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

Hong Kong, 30 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