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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, 40046, 40120, 40316, 40464, 40519, 40681, 40682)

**UPDATE ON THE HOLISTIC SOLUTION
FOR OFFSHORE LIQUIDITY SITUATION**

This announcement is made by CIFI Holdings (Group) Co. Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) under Rules 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcements by the Company dated 1 November 2022, 29 December 2022, 10 March 2023, 3 January 2024 and 29 April 2024 (together, the “**Announcements**”). Unless otherwise stated, terms used in this announcement shall have the same respective meanings as those defined in the Announcements.

The Company would like to provide an update on the progress with regards to the holistic solution for its offshore liquidity situation.

As mentioned previously, the Company reached an agreement in principle with the AHG on the key terms of a holistic proposal (the “**Proposal**”). Please refer to the Company’s announcement dated 29 April 2024 (the “**April Announcement**”) for further information on the key terms of the Proposal.

The Company has continued to negotiate with the co-ordination committee formed by a number of its offshore loan lenders (the “**Co-ordination Committee**”) and its advisors, Alvarez & Marsal Corporate Finance Limited and Allen Overy Shearman Sterling. The Company is pleased to announce that further progress has been made in the negotiation with the Co-ordination Committee. The Company and Co-ordination Committee have agreed to proceed to the next stage to negotiate and agree definitive documentation on the basis of the terms announced in the April Announcement. The Company notes that the loan lenders forming the Co-ordination Committee hold approximately 59% in aggregate of the principal amount of the Company’s offshore loan facilities under the In-Scope Debts. As such, the support shown by the Co-ordination Committee represents yet another significant milestone for the Company in its exploration of a holistic solution to its offshore debt and the Company would once again like to express its gratitude to the Co-ordination Committee and its advisors for their continuing support and engagement in the Company’s ongoing process. The Company will continue to work with the Co-ordination Committee, the AHG, and their respective advisors to agree the detailed arrangements of the Proposal including negotiating and signing of legally binding agreement.

The Company further notes that, in addition to the key terms detailed in the April Announcement, the Company will also look to include CNY-denominated loan options to accommodate the differing needs of the offshore lenders. Further, the long-term loan options in the Proposal, coupled with the financial support that may become available to the Company under the onshore “real estate project whitelist” scheme, is expected to further lower the Group’s overall financial costs going forward.

There are no current legal proceedings against the Company commenced by any creditors.

For the avoidance of doubt, as at the date of this announcement, the Company is still in negotiations with the Co-ordination Committee and the AHG on the definitive terms of the Proposal and parties have not entered into any legally binding agreement in respect of the same. The Company expects to continue the proactive and constructive dialogue and maintain a positive momentum with the Creditors with a view to documenting the terms of the Proposal as soon as practical. In this regard, the Company will continue to provide material updates on the process to all stakeholders as and when appropriate.

GENERAL

The Company will make further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules, the SFO and/or other applicable laws and regulations.

The implementation of any holistic solution will be subject to many factors not within the control of the Company. As there is no assurance that any holistic solution will be successfully implemented, 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, 27 May 2024

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.