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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)**

**BUSINESS UPDATE**  
**PROPOSED COLLABORATION IN RELATION TO A PROPERTY**  
**PROJECT IN BEIJING, THE PRC**

This announcement is made by the Company to keep the shareholders of the Company and the public investors informed of the latest business development of the Group.

The Board is pleased to announce that on 5 February 2021 (after trading hours), CIFI (PRC), Minhang Real Estate, Wuhu Cehua and Mr. Li entered into a Cooperation Agreement, pursuant to which CIFI (PRC) has agreed to form a 50:50 joint venture through the Target Company, so as to cooperate with Minhang Real Estate in the commercial property operations of the complex projects located in Wukesong, Beijing of the PRC.

As at the date of this announcement, the Target Company is owned as to 50% by Minhang Real Estate, which is in turn ultimately wholly owned by Ms. Zhao, and as to 50% by Tianjin Zhuoxin, which is in turn owned as to 99.99% by Wuhu Cehua, a limited partnership controlled by Ms. Zhao, and as to 0.01% by Mr. Li. Pursuant to the Cooperation Agreement, CIFI (PRC) is obliged to acquire 50% equity interest in the Target Company from Wuhu Cehua and Mr. Li for forming a 50:50 joint venture.

The Target Company is a company incorporated in the PRC with limited liability and is principally engaged in commercial management, sports project management, stadium operation and management, etc. The Target Company currently holds interests in various companies and projects in the PRC, and in particular, the Target Group comprises various companies mainly engaged in the development, operation and management of the Wukesong project, which is a complex project involving mainly stadiums, commercial, ice and outdoor sports located on the plot of No. 69, Fuxing Road, Haidian District, Beijing, PRC\* (中國北京市海淀區復興路69號院地塊). As confirmed by Minhang Real Estate, the Wukesong project mainly comprises Wukesong Arena\* (五棵松體育館), basketball parks, complex commercial buildings and office buildings as at the date of this announcement, while ice hockey hall with supporting commercial facilities and more commercial buildings are expected to be constructed on the plot in the future.

Pursuant to the Cooperation Agreement, CIFI (PRC) will conduct due diligence on the Target Group and the consideration for the Potential Transactions will be determined with reference to the due diligence results. The relevant parties will enter into a further agreement on the Potential Transactions within one month from the date of the Cooperation Agreement to specify the terms of the consideration amount and other ancillary matters, etc.

The parties to the Cooperation Agreement have agreed that an escrow account will be established in the name of Minhang Real Estate within three business days after the signing of the Cooperation Agreement. Within seven working days of the establishment of the escrow account, CIFI (PRC) shall pay a refundable security deposit in the amount of RMB200,000,000 to Minhang Real Estate to ensure the performance of its obligations under the Cooperation Agreement.

As at the date of this announcement, the Company is unable to determine whether the Potential Transactions constitute notifiable transactions for the Company under Chapter 14 of the Listing Rules as the consideration for the Potential Transactions has not yet been determined.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Minhang Real Estate, Tianjin Zhuoxin, Wuhu Cehua, Ms. Zhao and Mr. Li are Independent Third Parties.

Upon the signing of the further agreement, the transactions contemplated thereunder may constitute notifiable transactions for the Company under Chapter 14 of the Listing Rules. In such circumstances, the Company will make further announcement as and when appropriate pursuant to the Listing Rules. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

## DEFINITIONS

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

“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“CIFI (PRC)”	旭輝集團股份有限公司 (CIFI Group Co., Ltd.*), 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
“Cooperation Agreement”	the agreement dated 5 February 2021 entered into among CIFI (PRC), Minhang Real Estate, Wuhu Cehua and Mr. Li
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is (are) independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders, of the Company, its subsidiaries or any of their respective associates(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Minhang Real Estate”	民航房地產開發有限公司 (Minhang Real Estate Development Co., Ltd.*), a company incorporated in the PRC with limited liability and is ultimately and indirectly wholly owned by Ms. Zhao
“Mr. Li”	Mr. Li Jian 李健
“Ms. Zhao”	Ms. Zhao Yan 趙燕, the ultimate beneficial owner controlling the Target Company as at the date of this announcement
“Potential Transactions”	the transactions contemplated under the Cooperation Agreement
“PRC”	the People’s Republic of China

“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	北京五棵松文化體育中心有限公司 (Beijing Wukesong Culture & Sports Centre Co., Ltd.*), a company incorporated in the PRC with limited liability
“Target Group”	the Target Company and its subsidiaries to be acquired by CIFI (PRC) pursuant to the Cooperation Agreement
“Tianjin Zhuoxin”	天津卓新諮詢服務有限公司 (Tianjin Zhuoxin Consultancy Service Co., Ltd.*), a company incorporated in the PRC with limited liability and owned as to 99.99% by Wuhu Cehua and as to 0.01% by Mr. Li
“Wuhu Cehua”	蕪湖策華企業管理合夥企業 (有限合夥) (Wuhu Cehua Corporate Management Partnership (Limited Partnership)*), a partnership established in the PRC with limited liability and controlled by Ms. Zhao
“%”	per cent.

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

Hong Kong, 5 February 2021

*As at the date of this announcement, the Board comprises Mr. LIN Zhong, Mr. LIN Wei, Mr. LIN Feng, Mr. CHEN Dongbiao and Mr. YANG Xin as executive Directors; Mr. WANG Wei as non-executive Directors, and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as independent non-executive Directors.*

\* For identification purposes only