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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**

**TERMINATION OF THE COOPERATION FRAMEWORK AGREEMENT**

This announcement is made by CIFI Holdings (Group) Co. Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) to keep the shareholders of the Company and the public investors informed of the latest business development of the Group.

Reference is made to the announcement of the Company dated 7 January 2021 (the “**Announcement**”) in relation to, among others, the entering into of a cooperation framework agreement (the “**Cooperation Framework Agreement**”) between CIFI (PRC), a wholly-owned subsidiary of the Company and the Cooperating Parties (collectively, the “**Parties**”) to cooperate in respect of property projects in Guangxi, the PRC by having joint venture arrangement through the Platform Company and Guangxi Xuhui. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcement.

The Company would like to announce that, after due diligence and further commercial negotiations, the Parties have decided not to proceed with signing of the Definitive Agreement for the joint venture arrangement but will further explore other possible means of cooperation. On 14 April 2021, the Parties entered into a termination agreement (the “**Termination Agreement**”) whereby the Parties mutually agreed to terminate the Cooperation Framework Agreement and the transactions contemplated thereunder with effect from the date of the Termination Agreement. Upon such termination, the Cooperation Framework Agreement shall cease to be legally binding on the Parties, and the Parties shall be released from the obligations under the Cooperation Framework Agreement. Further, the Cooperating Parties shall discharge the share pledge in relation to 20% equity interest in Guangxi Xuhui and get refund of the deposit paid by them, and CIFI (PRC) shall also discharge the share pledge in relation to 20% equity interest in the Platform Company and get refund of the Deposit.

The Board considers that the termination of the Cooperation Framework Agreement does not have any material adverse impact on the business operation and financial position of the Group.

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

Hong Kong, 14 April 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.*