

Shareholder loan equitisation agreement

Dated 15 October 2025

between

ROSY FORTUNE INVESTMENTS LIMITED (茂福投資有限公司)

as Lender

and

SPECTRON ENTERPRISES LIMITED

as Borrower

and

CIFI HOLDINGS (GROUP) CO. LTD. (旭輝控股（集團）有限公司)

as Company

THIS AGREEMENT is dated 15 October 2025 and made between:

- (1) **ROSY FORTUNE INVESTMENTS LIMITED (茂福投資有限公司)**, a company incorporated under the laws of the British Virgin Islands with limited liability with registration number 1638606 and with its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, as the **"Lender"**;
- (2) **SPECTRON ENTERPRISES LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability with registration number 1841867 and with its registered address at Morgan & Morgan Building, Pasea Estate, Road Town, Tortola, British Virgin Islands, as borrower (the **"Borrower"**); and
- (3) **CIFI HOLDINGS (GROUP) CO. LTD. (旭輝控股 (集團) 有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with company number 256695 and with its registered address at PO Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the **"Company"**),

(each a **"Party"** and collectively, the **"Parties"**).

WHEREAS:

- (A) The Company has at the date of this Agreement an authorised share capital of HK\$2,000,000,000 divided into 20,000,000,000 shares of a nominal or par value of HK\$0.1 each, of which 10,509,202,397 are issued and listed on the main board of the Stock Exchange of Hong Kong Limited (stock code: 00884).
- (B) The Lender has provided to the Borrower a loan (the **"Shareholder Loan"**) by way of the Shareholder Loan Agreement (as defined below). As at the date of this Agreement, the total principal amount outstanding under the Shareholder Loan stands at US\$67,418,205 (the **"Shareholder Loan Outstanding Amount"**).
- (C) The Lender, the Borrower, and the Company have agreed that the Borrower shall transfer by novation to the Company the Borrower's rights and obligations under the Shareholder Loan. Following such transfer, the Lender intends to convert the Shareholder Loan Outstanding Amount into the New Shares (as defined below) of the Company on the terms set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS

1.1 Unless otherwise defined herein, the context otherwise requires or a contrary indication appears:

- (a) capitalised terms, words and expressions used in this Agreement shall have the meanings given to them in the Scheme (as defined below); and
- (b) references to a document include the same as subsequently supplemented, amended and/or restated from time to time.

1.2 In this Agreement:

"Conversion Price" means HK\$0.40 per New Share;

"Escrow Account" means the securities account in which the New Shares will be deposited into in accordance with the terms of the Securities Escrow Agreement;

"MGO Obligation" has the definition given to it in Clause 3 (*Conversion, Allotment, and Issue of the New Shares*) below;

"New Shares" means the Shares to be issued to the Lender on conversion of the Shareholder Loan Outstanding Amount;

"Novation Effective Time" means 5:00 p.m. (Hong Kong time) on the date on which all Restructuring Conditions as set out in Part A (*Definitions*) of Schedule 1 (*Definitions and interpretation*) under the Scheme are satisfied, save for conditions (a), (b), (e), (u), (v), (w), and (x) thereunder;

"Scheme" means the proposed scheme of arrangement between the Company and the Scheme Creditors (as defined therein) under sections 670, 673 and 674 of the Companies Ordinance (Cap. 622) of Hong Kong SAR;

"Securities Escrow Agreement" means the agreement entered into by the Lender and Madison Pacific Trust Limited as Escrow Agent prior to the Restructuring Effective Date, under which, among other things, the New Shares shall be placed into an escrow arrangement;

"Shareholder Loan Agreement" means the shareholder loan agreement dated 11 August 2022 under which the Lender agreed to provide to the Borrower an aggregate principal amount of US\$315,344,359;

"Shareholder Loan Rights and Obligations" has the meaning as set out in Clause 2.2; and

"Shares" means the ordinary shares of HK\$0.10 each in the share capital of the Company.

2. **NOVATION**

The Borrower and Lender confirm and acknowledge that:

- 2.1 with effect from the Novation Effective Time, the Borrower has transferred by novation to the Company all its rights and obligations under the Shareholder Loan;
- 2.2 the Borrower and the Lender shall be released from further obligations towards one another under the Shareholder Loan and their respective rights against one another shall be discharged (the **"Shareholder Loan Rights and Obligations"**); and
- 2.3 the Lender and the Company shall assume obligations towards one another and acquire rights against one another which shall only differ from the Shareholder Loan Rights and Obligations in that the Company shall assume such obligations and acquire such rights in place of the Borrower under the Shareholder Loan.

3. **CONVERSION, ALLOTMENT, AND ISSUE OF THE NEW SHARES**

- 3.1 Immediately following the transfer set out in Clause 2.1, the Company shall convert the Shareholder Loan into the New Shares by:
 - (a) as soon as reasonably practicable, the issue and deposit of 1,011,214,298 New Shares directly into the Escrow Account, free and clear of all liens, claims, charges, guarantee, security, encumbrances or like interests;

- (b) following the deposit of the New Shares into the Escrow Account in accordance with Clause 3.1(a) above, the issuance of the remainder of the New Shares to the Lender, free and clear of all liens, claims, charges, guarantee, security, encumbrances or like interests; and
 - (c) the cancellation of the Shareholder Loan Outstanding Amount.
- 3.2 The conversion of the Shareholder Loan Outstanding Amount into New Shares shall be calculated by way of dividing the total amount of the Shareholder Loan Outstanding Amount by the Conversion Price.
- 3.3 Without prejudice to the Company's obligations under Clause 3.1(c), if the Company's compliance with the obligations set out under Clauses 3.1(a) and 3.1(b) shall trigger an obligation for the Lender to make a mandatory general offer for all the issued Shares and other securities (as defined in Note 4 to Rule 22 of the Code on Takeovers and Mergers and Share Buy-backs in Hong Kong) of the Company (an "**MGO Obligation**"), the Company shall, as soon as practicable, comply with its obligations under Clauses 3.1(a) and 3.1(b) above to the extent that such MGO Obligation shall not be triggered from time to time.

4. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Hong Kong law.

5. **ENFORCEMENT**

5.1 **Jurisdiction**

- (a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

5.2 **Third party rights**

- (a) Subject to Clause 5.2(b), a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) This Agreement is for the benefit of the Scheme Creditors. The Scheme Creditors may enforce this Agreement in accordance with the Contracts (Rights of Third Parties) Ordinance (Cap. 623).
- (c) The rights of Scheme Creditors under this Agreement shall be additional to, and independent from, their rights under the Scheme. Such rights shall not merge in, and are not extinguished by, the sanction of the Scheme, the occurrence of the Restructuring Effective Date, or any termination of the Scheme in accordance with its terms.
- (d) No terms of this Agreement that are enforceable by Scheme Creditors may be rescinded, waived, released, replaced, novated or varied unless such amendment has been approved by the Majority Scheme Creditors (as defined in the Scheme).

- (e) Any purported amendment in breach of this Clause 5.2 is void as against the Scheme Creditors, and the original provisions shall continue to be enforceable by them pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623).
- (f) The Parties acknowledge that monetary damages may be an inadequate remedy for breach of this Agreement. Accordingly, without prejudice to any other rights, each Scheme Creditor shall be entitled to seek orders for specific performance, injunction and other equitable relief from the Hong Kong courts to enforce this Agreement. Each party waives any requirement that Scheme Creditors provide an indemnity or other security as a condition of such relief, to the extent permitted by law.
- (g) Other than the Scheme Creditors, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNATURES

The Lender

ROSY FORTUNE INVESTMENTS LIMITED (茂福投資有限公司)

By:

A handwritten signature in black ink, appearing to be 'Lin Zhong', written in a cursive style.

Address: 22/F., Five Pacific Place, No.28 Hennessy Road, Wanchai, Hong Kong

Email: linzhong@cifi.com.cn

Attention: Mr. LIN Zhong

The Borrower

SPECTRON ENTERPRISES LIMITED

By:

A handwritten signature in black ink, appearing to be 'Yang Xin', written in a cursive style.

Address: 22/F., Five Pacific Place, No.28 Hennessy Road, Wanchai, Hong Kong

Email: yangxin@cifi.com.cn

Attention: Mr. YANG Xin

The Company

CIFI HOLDINGS (GROUP) CO. LTD. 旭輝控股(集團)有限公司

By:

A handwritten signature in black ink, appearing to be 'Philip NGAI', written in a cursive style.

Address: 22/F., Five Pacific Place, No.28 Hennessy Road, Wanchai, Hong Kong

Email: philipngai@cifi.com.hk

Attention: Mr. Philip NGAI