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中國城市基礎設施集團有限公司
China City Infrastructure Group Limited

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2349)*

**DISCLOSEABLE TRANSACTION:
IN RELATION TO THE ACQUISITION OF 60% EQUITY
INTERESTS IN THE TARGET COMPANY**

THE ACQUISITION

The Board announces that on 10 February 2026, after trading hours, the Purchaser, a wholly-owned subsidiary of the Company, and the Vendor entered into the SP Agreement pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Shares at the Consideration of HK\$3,300,000, which will be satisfied by the issue the Convertible Bonds in the principal amount of HK\$3,300,000 to the Vendor or its nominee.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios as calculated under Rule 14.06 of the Listing Rules in respect of the Acquisition and the transactions contemplated thereunder are more than 5% but less than 25%, the transactions contemplated under the Acquisition Agreement constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

The Board announces that on 10 February 2026, after trading hours, the Purchaser, a wholly-owned subsidiary of the Company, and the Vendor entered into the SP Agreement pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Shares at the Consideration of HK\$3,300,000, upon and subject to the terms and conditions of the SP Agreement. The Consideration will be satisfied by the issue the Convertible Bonds in the principal amount of HK\$3,300,000 to the Vendor or its nominee.

Set out below are the major terms of the SP Agreement:

THE ACQUISITION

Date

10 February 2026 (after trading hours)

Parties

- (a) Purchaser;
- (b) Vendor;
- (c) the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties.

Assets to be acquired

The Sale Shares represent 60% of the equity of the Target Company.

Conditions Precedent

Completion shall be conditional upon all necessary consents and approvals (including but not limited to the requirements stipulated under all laws, regulations and the Listing Rules) required to be obtained on the part of the Purchaser and the Vendor respectively in respect of the sale and purchase of the Sale Shares having been obtained.

If the Condition Precedent set out above has not been satisfied on or before the Long Stop Date, the SP Agreement shall cease and terminate (save for certain miscellaneous provisions), and no party shall have any obligations and liabilities towards each other save for any prior breaches of the terms of the SP Agreement.

Consideration

The total Consideration payable by the Purchaser for the acquisition of the Sale Shares is HK\$3,300,000, which shall be satisfied upon Completion by the issue of the Convertible Bonds in the principal amount of HK\$3,300,000 by the Company to the Vendor or its nominee.

Upon full conversion of the Convertible Bond at the Conversion Price of HK\$0.30 per Conversion Share (subject to adjustments), a total of 11,000,000 Conversion Shares will be issued, representing approximately 0.352% of the existing issued share capital of the Company and approximately 0.350% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

The Conversion Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Conversion Shares.

The Consideration for the Sale Shares was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms by taking into consideration of various factors, including but not limited to (i) the factors stated in the section headed "Reasons for and Benefits of entering into the Acquisition" set out below; (ii) the business overview and outlook of the Target Company; and (iii) the amount of paid-up capital of the Target Company.

Completion

Subject to fulfilment of the Condition Precedent, Completion shall take place on the Completion Date.

Upon Completion, the Target Company will be held as to 60% and 40% by the Purchaser and the Vendor respectively.

INFORMATION ABOUT THE TARGET COMPANY

The Target Company is a company incorporated in the PRC on 18 April 2022 which is owned as to 100% by the Vendor as at the date of this announcement. The Target Company is an artificial intelligence technology and business empowerment company.

The unaudited financial information of Target Company for the two years ended 31 December 2024 and 2025 are as follows:

	Year ended 31 December 2024 (unaudited) HK\$'000	Year ended 31 December 2025 (unaudited) HK\$'000
Net loss before taxation	4,239	715
Net loss after taxation	4,239	715

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the property development, property investment and property management business.

The principal activities of the Target Company is focuses on the deep integration of artificial intelligence technology and software-as-a-service tools, providing efficient and intelligent decision support and business empowerment for various organizations. Expanding into new businesses can help the Group diversify risks, explore new markets, increase revenue streams, and enhance corporate resilience and innovation. The Company will consider issuing share options to encourage its employees and management to actively improve the Group and the Target Company's operational and financial performance.

The Directors (including the independent non-executive Directors) are of the view that the terms of the SP Agreement (including the Consideration thereof) are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios as calculated under Rule 14.06 of the Listing Rules in respect of the Acquisition and the transactions contemplated thereunder are more than 5% but less than 25%, the transactions contemplated under the Acquisition Agreement constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition”	the acquisition of the Sale Shares
“Board”	the board of Directors
“Business Day”	means a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
“Company”	China City Infrastructure Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition
“Completion Date”	the date of Completion, which means a day within three Business Days after the Condition Precedent under the paragraph headed “Condition Precedent” shall have been fulfilled, or such other date as the Vendor and the Purchaser may agree in writing
“Condition Precedent”	condition precedent to the Completion as set out in the paragraph headed “Condition Precedent” of this announcement

“Connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$3,300,000, being the consideration for the Acquisition
“Convertible Bonds”	the 3-year zero coupon unlisted convertible bonds in an aggregate principal amount of HK\$3,300,000 to be issued by the Company to the Vendor (or as it may direct) to settle of the consideration payable by the Purchaser under the SP Agreement and to be created by the convertible bond instrument and the bondholder shall have the Conversion Rights to convert any outstanding principal amount of the Convertible Bonds into the Conversion Shares at an initial Conversion Price of HK\$0.30 (subject to adjustments) per Conversion Share
“Conversion Shares”	a maximum of 11,000,000 new Share(s) to be allotted and issued by the Company under the Convertible Bonds at the Conversion Price
“Director(s)”	the director(s) of the Company
“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 Parties”	third party(ies) independent of and not connected with the Company and its connected persons

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 March 2026 (or such date as the Vendor and the Purchaser may agree in writing)
“PRC”	the People’s Republic of China, for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Shenzhen Huafeng Infrastructure Investments Company Limited*, a company incorporated in Hong Kong with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	60% of the equity of the Target Company
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“SP Agreement”	the conditional agreement dated 10 February 2026 entered into between the Vendor and the Purchaser in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Shenzhen Shi Zhilian Fei Chuang Technology Limited*, a company incorporated in the PRC with limited liability and owned as to 100% by the Vendor

“Vendor” Qianhai Jiesuan Company Limited*, a company incorporated in the PRC with limited liability

“%” per cent

By order of the Board
China City Infrastructure Group Limited
Chan Hoi Yin Anthony
Company Secretary

Hong Kong, 10 February 2026

As at the date of this announcement, the Board comprises Mr. Li Chao Bo (Chairman and Chief Executive Officer) and Mr. Ji Jiaming as executive Directors; Mr. Zhang Guiqing as non-executive Director; and Mr. Ng Chi Ho, Dennis, Mr. Kwok Kin Wa and Ms. Kwong Mei Wan, Cally as independent non-executive Directors.

* For identification purposes only