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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CIFI Holdings (Group) Co. Ltd., you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
ADOPTION OF THE NEW SHARE OPTION SCHEME AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME,
RE-ELECTION OF RETIRING DIRECTORS AND
NOTICE OF 2016 ANNUAL GENERAL MEETING**

A notice convening the 2016 AGM (as defined on page 1 of this circular) of CIFI Holdings (Group) Co. Ltd. to be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 27 April 2016 at 10:00 a.m. is set out on pages 28 to 33 of this circular. A form of proxy for use at the 2016 AGM is enclosed with this circular.

Whether or not you are able to attend the 2016 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the 2016 AGM or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2016 AGM should you so wish.

Hong Kong, 24 March 2016

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DEFINITIONS

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

“2016 AGM”	the annual general meeting of the Company to be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 27 April 2016 at 10:00 a.m. or any adjournment thereof
“Adoption Date”	the date on which the New Share Option Scheme will be adopted by the Shareholders at the 2016 AGM
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday and public holiday) on the Stock Exchange is generally open for business of dealing in securities
“Companies Law”	the Companies Law Cap. 22 of the Cayman Islands and any amendments or other statutory modifications thereof
“Company”	CIFI Holdings (Group) Co. Ltd., an exempted company incorporated in the Cayman Islands on 20 May 2011 with limited liability, the Shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Date of Grant”	in respect of an Option, the Business Day on which the Offer is made to a Participant, whether or not the Offer is subject to Shareholders’ approval on the terms of the New Share Option Scheme
“Director(s)”	the director(s) of the Company
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 9 October 2012, and is to be terminated upon the date on which the New Share Option Scheme shall become unconditional and effective

DEFINITIONS

“Grantee”	any Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme
“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
“Latest Practicable Date”	18 March 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the 2016 AGM, a summary of the principal terms of which is set out in Appendix II to this circular
“Offer”	an offer for the grant of an Option made in accordance with the New Share Option Scheme
“Option”	an option to subscribe for Shares pursuant to the New Share Option Scheme and for the time being subsisting
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Board to the Grantee at the time of making an Offer during which the Option may be exercised, such period must not exceed the period of 10 years from the Date of Grant of such Option
“Participant(s)”	directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group
“PRC”	the People’s Republic of China

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the 2016 AGM to exercise the power of the Company to repurchase, during the period as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the total issued Shares as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 6 of the notice of the 2016 AGM
“RMB”	Renminbi yuan, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company, or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company or such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction
“Shareholder(s)”	the registered holder(s) of the Shares
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the 2016 AGM to exercise the power of the Company to allot, issue and deal with Shares, during the period as set out in the proposed ordinary resolution as referred to in ordinary resolution no. 5, Shares up to a maximum of 20% of the total issued Shares as at the date of passing of the resolution approving the Share Issue Mandate
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the New Share Option Scheme

DEFINITIONS

“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning ascribed to it under the Listing Rules), of the Company, whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent.



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)

Executive Directors:

Mr. LIN Zhong (*Chairman*)

Mr. LIN Wei (*Vice-chairman*)

Mr. LIN Feng (*Chief Executive Officer*)

Independent Non-Executive Directors:

Mr. GU Yunchang

Mr. ZHANG Yongyue

Mr. TAN Wee Seng

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Principal Place of Business

in Hong Kong:

Suites 2002-2003

20th Floor

One Pacific Place

88 Queensway

Hong Kong

24 March 2016

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
ADOPTION OF THE NEW SHARE OPTION SCHEME AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME,
RE-ELECTION OF RETIRING DIRECTORS AND
NOTICE OF 2016 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the 2016 AGM and more information regarding certain ordinary resolutions to be proposed at the 2016 AGM, including but not limited to (a) the granting to the Directors of the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate; (b) the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme; and (c) the re-election of retiring Directors who offer themselves for re-election; and to seek your approval of the relevant ordinary resolutions relating to these matters at the 2016 AGM.

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO ISSUE SHARES

On 17 April 2015, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the power of the Company to issue Shares. Such mandate will lapse at the conclusion of the 2016 AGM. The Directors propose to seek your approval of the Share Issue Mandate to be proposed at the 2016 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 6,657,532,822 Shares. Subject to the passing of the resolution approving the Share Issue Mandate and assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the resolution, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate as at the date of passing the resolution will be 1,331,506,564 Shares, representing not more than 20% of the total issued Shares as at the date of passing the resolution.

In addition, a separate resolution will also be proposed for you to approve the extension of the Share Issue Mandate by adding to the total number of Shares which may be allotted and issued by the Directors pursuant to the Share Issue Mandate the number of Shares representing such number of Shares repurchased under the Repurchase Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to in resolution nos. 5 and 7 respectively of the notice of the 2016 AGM.

3. GENERAL MANDATE TO REPURCHASE SHARES

On 17 April 2015, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the power of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the 2016 AGM. The Directors propose to seek your approval of the Repurchase Mandate to be proposed at the 2016 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 6,657,532,822 Shares. Subject to the passing of the Repurchase Resolution and assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing the Repurchase Resolution will be 665,753,282 Shares, representing not more than 10% of the total issued Shares as at the date of passing the Repurchase Resolution.

An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Mandate is set out in the Appendix I to this circular.

LETTER FROM THE CHAIRMAN

4. ADOPTION OF THE NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme

The Existing Share Option Scheme was adopted on 9 October 2012 and will remain in force for a period of ten years from that date.

The total number of Shares which may be issued upon exercise of all options to be granted under the Existing Share Option Scheme shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the Existing Share Option Scheme. For details of the grant of share options under the Existing Share Option Scheme, please refer to the announcements of the Company respectively dated 25 February 2013, 29 October 2013, 14 July 2015 and 21 January 2016.

As at the Latest Practicable Date, a total of 74,600,000 Shares (representing 1.1% of the existing issued shares of the Company) may be issued upon exercise of all options which may be granted under the Existing Share Option Scheme and a total of 494,967,902 Shares (representing approximately 7.4% of the existing issued shares of the Company) may be issued upon exercise of all options which had been granted and yet to be exercised under the Existing Share Option Scheme.

The Board proposes the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme for the approval of the Shareholders at the 2016 AGM.

Upon termination of the Existing Share Option Scheme, no further option may be granted under the Existing Share Option Scheme but any options granted prior to such termination but not yet exercised shall continue to be valid and exercisable in accordance with the Existing Share Option Scheme.

The New Share Option Scheme

The New Share Option Scheme with the purposes, similar to the Existing Share Option Scheme, to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Directors may approve from time to time, the Board propose to adopt the New Share Option Scheme (the terms of which comply with Chapter 17 of the Listing Rules).

The New Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and the adoption of the New Share Option Scheme is subject to the approval of the Shareholders. There is no material difference between the terms of the Existing Share Option Scheme and the proposed New Share Option Scheme.

The Existing Share Option Scheme which was adopted on 9 October 2012 has a term of 10 years commencing from the said adoption date. The Directors believe the adoption of the New Share Option Scheme, which has a term of 10 years commencing from the date of the 2016 AGM if so approved by the Shareholders, will

LETTER FROM THE CHAIRMAN

allow the Company to have greater flexibility on setting the period upon which the options are vested which will be beneficial to the Company to retain talent in support of the long term development of the Group.

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,657,532,822 Shares. Assuming there is no change to the issued share capital of the Company in the period commencing from the Latest Practicable Date to the date of the 2016 AGM when the Shareholders will be asked to consider and, if thought fit, approve the resolution to adopt the New Share Option Scheme, the total number of the Shares that may be issued in respect of Options granted under the New Share Option Scheme and any other share option schemes of the Company will be 665,753,282 Shares, representing 10% of the total number of Shares in issue at the 2016 AGM.

Conditions of the New Share Option Scheme

The New Share Option Scheme will become effective for a 10-year period from the Adoption Date. The New Share Option Scheme will take effect upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at the 2016 AGM approving the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the Options to be granted under the New Share Option Scheme.

An application has been made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of any such Options that may be granted under the New Share Option Scheme.

Purpose of the New Share Option Scheme

Under the New Share Option Scheme, the Board has the authority to set terms and conditions in the grant of the Options, in particular, the terms in relation to the minimum period of the Options to be held, the performance targets to be achieved before such Options can be exercised and the Subscription Price. With such authority and flexibility, the Board may assess the circumstance of each Participant and impose different terms and conditions in the grant of the Options to the Participants as they consider appropriate with a view to achieving the purpose of the New Share Option Scheme.

Principal Terms of the New Share Option Scheme

A summary of the principal terms of the rules of the New Share Option Scheme is set out in the Appendix II to this circular. The full terms of the New Share Option Scheme can be inspected at Suites 2002-2003, 20th Floor, One Pacific Place, 88 Queensway, Hong Kong during normal business hours on any Business Day for the period from the date hereof to and including the date of 2016 AGM and at the 2016 AGM.

LETTER FROM THE CHAIRMAN

An announcement will be made on the outcome of the 2016 AGM regarding the proposed adoption of the New Share Option Scheme after the 2016 AGM pursuant to Rule 17.02(1)(a) of the Listing Rules.

The Board considers that it is not appropriate to state the value of all Options that may be granted pursuant to the New Share Option Scheme as if they had been granted at the Latest Practicable Date. The Board believes that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the option value which have not been determined. Such variables include the exercise price, exercise period, any lock-up period, any performance targets set and other relevant variables. The Company will disclose the value of any Options granted during a financial year or a particular period in its annual report and interim result based on the Black-Scholes option pricing model, the binomial model or a generally accepted comparable methodology.

There is no trustee appointed for the purpose of the New Share Option Scheme and the Board will be responsible for administering the New Share Option Scheme.

5. RE-ELECTION OF THE RETIRING DIRECTORS

The board of Directors currently comprises six Directors, of which three are executive Directors, namely Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng; and three are independent non-executive Directors, namely Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng.

Pursuant to Article 16.18 of the Articles of Association, Mr. LIN Wei and Mr. TAN Wee Seng will retire by rotation at the 2016 AGM and, being eligible, offer themselves for re-election.

Details of the retiring Directors proposed to be re-elected at the 2016 AGM are set out in the Appendix III to this circular.

6. 2016 ANNUAL GENERAL MEETING

At the 2016 AGM, ordinary resolutions will be proposed to approve, inter alia, the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate, the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme and the re-election of retiring Directors who offer themselves for re-election. The notice of the 2016 AGM is set out on pages 28 to 33 of this circular.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2016 AGM.

LETTER FROM THE CHAIRMAN

7. ACTION TO BE TAKEN

A form of proxy for use at the 2016 AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the 2016 AGM or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2016 AGM should you so wish.

8. VOTING BY WAY OF POLL

Pursuant to Article 13.6 of the Articles of Association, all resolutions put to vote of the Shareholders at the 2016 AGM shall be decided on a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. RESPONSIBILITY STATEMENT

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors believe that the granting to the Directors of the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate, the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme and the re-election of the retiring Directors who offer themselves for re-election, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favor of such resolutions to be proposed at the 2016 AGM to give effect to them.

Yours faithfully,
For and on behalf of
CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total issued Shares as at the date of passing the Repurchase Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total issued Shares comprised 6,657,532,822 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the 2016 AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 665,753,282 Shares representing not more than 10% of the total issued Shares as at the date of passing the Repurchase Resolution.

2. REASONS FOR REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, the Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities which will be legally available for such purpose in accordance with its memorandum of association, the Articles of Association, the Companies Law and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the Company's annual report for the year ended 31 December 2015 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

4. SHARES PRICES

The monthly highest and lowest prices at which the Shares were traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

Year	Month	Shares Traded Price		
		Highest Price HK\$	Lowest Price HK\$	
2015	March	1.78	1.56	
	April	2.45	1.73	
	May	2.67	2.06	
	June	2.24	1.93	
	July	2.02	1.32	
	August	1.68	1.33	
	September	1.44	1.33	
	October	1.77	1.38	
	November	1.83	1.61	
	December	1.86	1.61	
	2016	January	1.73	1.36
		February	1.62	1.43
March (from 1 March up to the Latest Practicable Date)		1.93	1.55	

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and Articles of Association of the Company, the laws of Hong Kong and the Companies Law and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and according to the register of substantial shareholders' interests in shares kept under section 336 of Part XV of the SFO, Mr. LIN Zhong, the executive Director and Chairman of the Company, was interested in an aggregate of 3,403,783,646 Shares, representing approximately 51.13% of the total issued Shares. Such 3,403,783,646 Shares comprise 5,978,000 Shares held by Mr. LIN Zhong, 2,222,129,975 Shares held by the LIN's Family Trust of which Mr. LIN Zhong is one of the co-founders and 1,175,675,671 Shares held by the Sun Success Trust of which Mr. LIN Zhong is the sole founder. Mr. LIN Wei, the executive Director and Vice-chairman of the Company, was interested in an aggregate of 2,835,895,750 Shares, representing approximately 42.60% of the total issued Shares. Such 2,835,895,750 Shares comprise 2,222,129,975 Shares held by the LIN's Family Trust of which Mr. LIN Wei is one of the co-founders and 613,765,775 Shares held by Eminent Talent Limited, a corporation wholly owned by Mr. LIN Wei. Mr. LIN Feng, the executive Director and Chief Executive Officer of the Company, was interested in an aggregate of 2,427,266,555 Shares, representing approximately 36.46% of the total issued Shares. Such 2,427,266,555 Shares comprise 2,222,129,975 Shares held by the LIN's Family Trust of which Mr. LIN Feng is one of the co-founders and 205,136,580 Shares held by the Sun-Mountain Trust of which Mr. LIN Feng is the sole founder. Thus, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are together entitled to control the exercise of an aggregate of 4,222,686,001 Shares, representing approximately 63.43% of voting power of the Company.

Based on such shareholdings and in the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the 2016 AGM, then, the interests in the Company of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng together would be increased to approximately 70.47% of the total issued Shares. Save as aforesaid, the Directors currently are not aware of any consequence which will arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than the public float percentage of 25% of the total issued Shares.

7. SHARES REPURCHASE MADE BY THE COMPANY

In the six months preceding the Latest Practicable Date, the Company had repurchased Shares on the Stock Exchange as follows:

Date of repurchase	Number of Shares	Price per Share paid	
		Highest HK\$	Lowest HK\$
1 September 2015	1,326,000	1.40	1.38
2 September 2015	3,988,000	1.40	1.36
4 September 2015	4,000,000	1.40	1.37
8 September 2015	2,000,000	1.39	1.36
11 September 2015	90,000	1.36	1.36
15 September 2015	9,000,000	1.38	1.34
17 September 2015	294,000	1.37	1.37
23 September 2015	1,500,000	1.38	1.36
25 September 2015	4,192,000	1.39	1.34
29 September 2015	7,000,000	1.39	1.35
30 September 2015	5,000,000	1.40	1.38
25 January 2016	5,000,000	1.45	1.42
26 January 2016	6,000,000	1.44	1.37
27 January 2016	5,000,000	1.41	1.38
28 January 2016	2,000,000	1.40	1.37
29 January 2016	500,000	1.44	1.43
	56,890,000		

Save as disclosed above, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following is a summary of the principal terms of the New Share Option Scheme:

(1) PURPOSE, DURATION AND ADMINISTRATION

- 1.1 The purpose of the New Share Option Scheme is to reward Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.
- 1.2 The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties.
- 1.3 The New Share Option Scheme shall take effect subject to:
 - (a) the passing of the ordinary resolution(s) by Shareholders to approve and adopt the New Share Option Scheme and terminate the Existing Share Option Scheme and to authorize the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
 - (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options (subject to an initial limit of 10% of the aggregate number of Shares in issue on the Adoption Date).
- 1.4 If any of the conditions above is not satisfied on or before the date following 30 days after the Adoption Date, the New Share Option Scheme shall determine immediately and shall be of no effect.
- 1.5 Subject to conditions of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options shall be offered or granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects. Options granted during the life of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the 10 year period.

(2) GRANT OF OPTIONS

- 2.1 On and subject to the terms of the New Share Option Scheme and the Listing Rules, the Board shall be entitled at any time within 10 years after the Adoption Date to make an Offer to any Participant as the Board may in its absolute discretion select to take up an Option pursuant to

which such Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the Subscription Price. The Offer shall specify the terms on which the Option is to be granted. Such terms may at the discretion of the Board, include, among other things, (i) the minimum period for which an Option must be held before it can be exercised; and/or (ii) a performance target that must be reached before the Option can be exercised in whole or in part; and (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.

- 2.2 The Board may grant Options under the New Share Option Scheme to Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group. An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period of 7 days from the Date of Grant provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after the New Share Option Scheme has been terminated in accordance with the terms of the New Share Option Scheme or after the Participant for whom the Offer is made has ceased to be a Participant.

- 2.3 No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable rules, regulations or law.

- 2.4 An Offer is deemed to be accepted when the Company receives from the Grantee the Offer letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances.

- 2.5 Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within 7 days from the date on which the letter containing the Offer is delivered to that Participant, it shall be deemed to have been irrevocably declined.

2.6 A grant of Options under the New Option Scheme shall not be made after inside information has come to the knowledge of the Company until the information has been announced. In particular, no Option may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcements.

The Board may not grant any Option to a Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

(3) GRANT OF OPTIONS TO DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

3.1 Any grant of Options to any director, chief executive or substantial shareholder (as such term is defined in the Listing Rules) of the Company, or any of their respective associates under the New Share Option Scheme or any other share option schemes of the Company or any of its Subsidiaries shall be subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who are the proposed Grantees of the Options in question). Where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12 month period up to and including the date of such grant:-

- (a) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million,

such further grant of Options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll). The Company shall send a circular to the Shareholders in accordance with the Listing Rules and the proposed Grantees, his associates, and all core connected persons of the Company shall abstain from voting in favour of the resolution at such general meeting of the Shareholders.

(4) SUBSCRIPTION PRICE

The Subscription Price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:-

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 Business Days immediately preceding the Date of Grant; and
- (iii) the nominal value of the Shares.

(5) EXERCISE OF OPTIONS

5.1 An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

5.2 Unless otherwise determined by the Board and specified in the letter of Offer at the time of the Offer, there is no performance target required to be achieved before an Option can be exercised. An Option may be exercised in whole or in part.

5.3 Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof, an Option may be exercised by the Grantee at any time during the Option Period, provided that:-

- (a) in the event of the Grantee ceasing to be a Participant by reason of his death or the termination of his employment or directorship for whatever reason (including but not limited to any grounds specified in paragraph 6(g)), his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of his death or termination of his employment or directorship. If the Grantee tenders resignation on his own accord, the date of his resignation notice is regarded as the date of

termination of his employment or directorship and the Grantee shall on such date cease to be a Participant for the purpose of the New Share Option Scheme. To the extent the Grantee has exercised the Option in whole or in part, but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;

- (b) if a general offer or partial offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph (c) below) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company;
- (c) if a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent specified in such notice;
- (d) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than 3 days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option; and
- (e) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph (c) above, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees

on the same day as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by the Company exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than 3 days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

- 5.4 The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.
- 5.5 Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the Grantee provided that such new Options fall within the limits prescribed by paragraph 7, excluding the cancelled Options, and are otherwise granted in accordance with the terms of the New Share Option Scheme.

(6) LAPSE OF OPTION

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

- (a) the expiry of the Option Period (subject to the provisions of the New Share Option Scheme);
- (b) the expiry of the periods referred to in paragraph 5.3;
- (c) the expiry of the period referred to in paragraph 5.3(b) provided that if any court of competent jurisdiction makes an order the effect of which is to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;
- (d) subject to the scheme of arrangement (referred to in paragraph 5.3(c)) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 5.3(c);
- (e) the date of the commencement of the winding-up of the Company;

- (f) the date of death of the Grantee;
- (g) the date on which the Grantee (if an employee or director of the Company or another member of the Group) ceases to be a Participant by reason of the termination of his employment or directorship on whatever grounds including but not limited to the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. If the Grantee tenders resignation on his own accord, the date of his resignation notice is regarded as the date of termination of his employment or directorship and the Grantee shall on such date cease to be a Participant for the purpose of the New Share Option Scheme. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment of a Grantee has been terminated on one or more of the grounds specified in this paragraph 6(g) shall be conclusive and binding on the Grantee, and where appropriate, his legal representative(s);
- (h) the date on which the Grantee commits a breach of paragraph 5.1; and
- (i) the date the Grantee ceases to be a Participant for any other reason.

(7) MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 7.1 The maximum number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue on the Adoption Date (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the New Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
- 7.2 The Scheme Mandate Limit referred to in paragraph 7.1 may be renewed at any time subject to prior Shareholders' approval but in any event the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of the Shareholders' approval of the renewal of the Scheme Mandate Limit. Options previously granted under the New Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the terms or exercised) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit.

- 7.3 Notwithstanding the foregoing, the Company may grant Options beyond the Scheme Mandate Limit to Participants if:-
- (a) separate Shareholders' approval has been obtained for granting Options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and
 - (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.
- 7.4 Subject to paragraph 7.5, the maximum number of Shares issued and to be issued upon exercise of the Options granted to each Grantee under the New Share Option Scheme (including both exercised and outstanding Options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being (the "Individual Limit").
- 7.5 Where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Participant) and such other information required under the Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such proposed Grantee must be fixed before the Shareholders' approval and the date of meeting of the Board for proposing such further grant should be taken as the Date of Grant for the purpose of calculating the Subscription Price.
- 7.6 At any time, the maximum number of Shares which may be issued upon exercise of all Options which then has been granted and have yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the Shares in issue from time to time (the "Scheme Limit").

(8) REORGANISATION OF CAPITAL STRUCTURE

8.1 In the event of any alteration to the capital structure of the Company whilst any Option remains exercisable, arising from capitalisation of profits or reserves, rights issue, subdivision or consolidation of the Shares or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, such corresponding alterations (if any) shall be made to:-

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or
- (b) the Subscription Price for the Shares subject to the Option so far as unexercised,

or any combination thereof as the auditors or the independent financial adviser to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that the adjustments are in their opinion fair and reasonable provided that any such adjustments give a Grantee the same proportion of equity capital of the Company as to which that Grantee was previously entitled but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The capacity of the auditors or the independent financial adviser to the Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

(9) SHARE CAPITAL

9.1 The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

9.2 The Options do not carry any right to vote in general meetings of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

(10) ALTERATION OF THE NEW SHARE OPTION SCHEME

Those specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and changes to the authority of the Board in relation to any alteration of the terms of the New Share Option Scheme shall not be made, in either case, without the prior approval of the Shareholders in general meeting. Other than clerical error, any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The New Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

(11) CANCELLATION

Subject to paragraph 5.1, any Options granted but not exercised may not be cancelled unless the Grantee so agrees.

(12) TERMINATION

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the New Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme.

The following are the biographical details of the Directors proposed to be re-elected at the 2016 AGM in accordance with the Articles of Association. Save for the information set out below, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of the following Directors who stand for re-election at the 2016 AGM:

Mr. LIN Wei, aged 43, is the executive Director and Vice-chairman of the Company. He was appointed as Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. LIN Wei has about 20 years of experience in the real estate business. He laid the foundation of our Group's development with Mr. LIN Zhong. Mr. LIN Wei is a brother of Mr. LIN Zhong and Mr. LIN Feng. He is a director of Rosy Fortune Investments Limited and Eminent Talent Limited, substantial shareholders of the Company.

Mr. LIN Wei entered into a service contract with the Company as an executive Director for a term of 3 years from 23 November 2012, which has been renewed for a term of further 3 years from 23 November 2015. He is also subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association. Under the service contract, Mr. LIN Wei is entitled to a basic salary of HK\$1,440,000 per annum. He received emoluments in a total sum of RMB1,865,000 which comprised basic salaries and allowances of RMB1,752,000 and retirement benefit contribution of RMB113,000 for the year ended 31 December 2015, but he did not receive any director's fee for the said year. The director's emoluments of Mr. LIN Wei were determined by the board of Directors based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his positions.

Mr. LIN Wei is interested in 613,765,775 Shares through a corporation wholly owned by him and 2,222,129,975 Shares through the discretionary trusts within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. LIN Wei (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Mr. LIN Wei is party to ongoing matrimonial proceedings involving, among other things, property division claims. As there are disputes on the composition of matrimonial assets, an injunction is currently in place to preserve certain of Mr. LIN Wei's assets pending resolution of the proceedings.

Save as disclosed above, Mr. LIN Wei has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as a Director.

Mr. TAN Wee Seng, aged 60, was appointed as the independent non-executive Director on 9 October 2012, and is the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. TAN is a professional in value and business management consultancy. He is currently an independent non-executive director (re-designated from a non-executive director to an independent non-executive director with effect from 15 May 2015) of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director of Sa Sa International Holdings Limited (SEHK stock code: 178), an independent non-executive director and the chairman of the remuneration committee of Biostime International Holdings Limited (SEHK stock code: 1112) and an independent non-executive director, member of the remuneration committee (re-designated from the chairman to a member of the remuneration committee with effect from 8 March 2016) and the chairman of the audit committee (appointed as the chairman of the audit committee with effect from 8 March 2016) of Sinopharm Group Co. Ltd. (SEHK stock code: 1099), the shares of all of which are listed on the Main Board of the Stock Exchange, an independent director and the chairman of the audit committee (appointed as the chairman of the audit committee with effect from 8 March 2016) of ReneSola Ltd (NYSE stock code: SOL), the shares of which are listed on the New York Stock Exchange. He is also a board member and the chairman of the finance and operation committee of Beijing City International School, an academic institution in Beijing. Mr. TAN had been an independent director of 7 Days Group Holdings Limited whose shares were listed on the New York Stock Exchange between November 2009 and July 2013 until the group was privatized and he was the chairman of the special committee for privatization from October 2012 to July 2013.

Mr. TAN has over 32 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multi-national corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a company mainly engaged in domestic equity and financial information services, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia and as the regional finance manager of Reuters East Asia. Mr. TAN is a professional accountant and a fellow member of the Chartered Institute of Management Accountants in United Kingdom, and the Hong Kong Institute of Directors.

Mr. TAN entered into an appointment letter with the Company as an independent non-executive Director for a term of 3 years from 23 November 2012, which has been renewed for a term of further 3 years from 23 November 2015. He is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association. Under the appointment letter, Mr. TAN is entitled to a director's fee of HK\$360,000 per annum which was determined by the board of Directors based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the prevailing market rate for his positions and he received director's fees of approximately RMB276,000 for the year ended 31 December 2015. Mr. TAN has interest in 2,100,000 share options of the Company.

Save as disclosed above, Mr. TAN (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. TAN has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his re-election as Director.

NOTICE OF 2016 ANNUAL GENERAL MEETING



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)

NOTICE OF 2016 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2016 annual general meeting (the “2016 AGM”) of CIFI Holdings (Group) Co. Ltd. (the “Company”) will be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 27 April 2016 at 10:00 a.m. for the following purposes:-

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries (the “Group”), the report of the directors and the independent auditor’s report for the year ended 31 December 2015;
2. To declare a final dividend of RMB9.35 cents per share for the year ended 31 December 2015 (payable in cash with scrip option);
3. To re-elect directors and authorise the board of directors of the Company to fix the remuneration of all directors of the Company;
4. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the board of directors of the Company to fix the auditor’s remuneration;
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:-

“THAT:

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (the “Shares”) or securities convertible into Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF 2016 ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company as at the date of this resolution carrying a right to subscribe for or purchase Shares or otherwise convertible into Shares; or (iii) the exercise of the subscription rights under the share option schemes of the Company; or (iv) any scrip dividend scheme or similar arrangement for the grant or issue of shares or rights to acquire Shares of the Company, shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares respectively after the passing of this resolution), and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution:-

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company and any applicable laws;
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF 2016 ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:-

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares respectively after the passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:-

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company and any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT subject to the passing of ordinary resolution nos. 5 and 6 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 5 be and is hereby extended by the addition to the total number of Shares which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 6, provided that such extended number of Shares shall not exceed 10% of the total number of issued Shares as at the date of passing of the said resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number of Shares respectively after the passing of this resolution).”

NOTICE OF 2016 ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:-

“THAT:

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the rules of the new share option scheme (the “New Share Option Scheme”), a copy of which is produced to the meeting and signed by the chairman of the meeting for the purposes of identification, and any other share option schemes of the Company representing an amount up to 10% of the issued Shares as at the day on which this resolution is passed, with effect from the close of business of the day on which this resolution is passed, the New Share Option Scheme be approved and adopted and the Directors be and are hereby authorised:
- (i) to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for shares in the Company;
 - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (iii) to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for the listing of, and permission to deal in, any shares in the Company which may hereafter from time to time be allotted and issued pursuant to the exercise of the options granted under the New Share Option Scheme, and where any such application has been made prior to the date of passing this resolution, the same be approved, confirmed and ratified; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme; and

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- (b) the existing share option scheme adopted by the Company pursuant to an ordinary resolution passed by the shareholders of the Company on 9 October 2012 (the “Existing Share Option Scheme”) be and is hereby terminated with effect from the date on which the New Share Option Scheme shall become unconditional and effective, and shall cease to have any effect except that the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any option granted under the Existing Share Option Scheme prior to its termination, or otherwise to the extent as may be required in accordance with the rules of the Existing Share Option Scheme.”

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

Hong Kong, 24 March 2016

Notes:

- (a) A member is entitled to attend and vote at the 2016 AGM and is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company but must attend the 2016 AGM in person to represent the member.
- (b) Where there are joint holders of any share(s) of the Company, any one of such joint holders may vote at the 2016 AGM either in person or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders are present at the 2016 AGM in person or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
- (c) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power of attorney or authority), must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the 2016 AGM (or at any adjournment thereof).
- (d) Closure of the Register of Members
- (i) For determining the entitlement to attend and vote at the 2016 AGM

The register of members of the Company will be closed from Monday, 25 April 2016 to Wednesday, 27 April 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2016 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 April 2016.

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- (ii) For determining the entitlement to the proposed final dividend

The register of members of the Company will be closed from Wednesday, 4 May 2016 to Thursday, 5 May 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 3 May 2016.

- (e) With regard to ordinary resolution no. 3 in this notice, details of the retiring Directors, namely Mr. LIN Wei and Mr. TAN Wee Seng, who offer themselves for re-election as Directors of the Company, are set out in the Appendix III to the circular to shareholders of the Company dated 24 March 2016.
- (f) Pursuant to article 13.6 of the articles of association of the Company, all resolutions put to votes of shareholders of the Company at the general meeting shall be decided on a poll.