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No Shareholder receiving a copy of this circular and/or an Election Form in any territory outside Hong Kong may treat the same as an invitation to elect for Shares unless in the relevant territory such invitation could lawfully be made to that Shareholder without CIFI Holdings (Group) Co. Ltd. having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. It is the responsibility of any Shareholder outside Hong Kong who wishes to receive Scrip Shares under the Scrip Dividend Scheme to comply with the laws of the relevant jurisdictions including any applicable procedures or any other similar formalities.



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)

**SCRIP DIVIDEND SCHEME IN RELATION TO
THE FINAL DIVIDEND
FOR THE YEAR ENDED 31 DECEMBER 2015**

DEFINITIONS

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

“2015 Final Dividend”	the final dividend of RMB9.35 cents per Share for the year ended 31 December 2015
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System
“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 main board of the Stock Exchange (Stock Code: 00884)
“Director(s)”	the director(s) of the Company
“Election Form(s)”	the form(s) of election in relation to the Scrip Dividend Scheme
“Eligible Shareholder(s)”	Shareholder(s) whose names appeared on the register of members of the Company on the Record Date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	6 May 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
“Record Date”	Thursday, 5 May 2016
“RMB”	Reminbi, the lawful currency of the People’s Republic of China
“Scrip Dividend Scheme”	the payment of the 2015 Final Dividend to the Eligible Shareholders in cash, with an option given to the Eligible Shareholders to receive their 2015 Final Dividend wholly by the allotment of Scrip Shares in lieu of cash, or partly in cash and partly in Scrip Shares

DEFINITIONS

“Scrip Share(s)”	the new fully paid Share(s) to be allotted and issued under the Scrip Dividend Scheme
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Share Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar in Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

Set out below is a summary of the events in relation to the Scrip Dividend Scheme in the form of a timetable and is indicative only:

Fix the market value of a Scrip Share (5 trading days average)	Friday, 29 April 2016 to Friday, 6 May 2016 (both dates inclusive)
Closure of the register of members of the Company	Wednesday, 4 May 2016 to Thursday, 5 May 2016 (both dates inclusive)
Record Date for determination of entitlements to the 2015 Final Dividend	Thursday, 5 May 2016
Latest time for return of the Election Form to the Share Registrar ²	4:30 p.m. on Tuesday, 24 May 2016
Despatch of share certificates for Scrip Shares and cheques for cash dividends	Tuesday, 31 May 2016
Expected first day of dealings in Scrip Shares	9:00 a.m. on Wednesday, 1 June 2016

Notes:

1. All times refer to Hong Kong local time.
2. The Election Form should be completed in accordance with the instructions printed thereon and returned, so that they are received by the Company's 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 later than 4:30 p.m. on Tuesday, 24 May 2016**. If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning in force at or at any time prior to 4:30 p.m. on Tuesday, 24 May 2016, the deadline for return of the Election Form will be changed. Further information is set out in paragraph 6 headed "Election Form" of the "Letter from the Board".

LETTER FROM THE BOARD



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*)

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Independent Non-Executive Directors:

Mr. GU Yunchang

Mr. ZHANG Yongyue

Mr. TAN Wee Seng

Principal Place of Business

in Hong Kong:

Suites 2002–2003

20th Floor

One Pacific Place

88 Queensway

Hong Kong

Hong Kong, 9 May 2016

To the Shareholders

Dear Sir or Madam,

**SCRIP DIVIDEND SCHEME IN RELATION TO
THE FINAL DIVIDEND
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. INTRODUCTION

The Company announced on 9 March 2016 that the Board had resolved to recommend the 2015 Final Dividend of RMB9.35 cents per Share (equivalent to HK11 cents per Share based on the exchange rate as announced by the People's Bank of China at the date of announcement) which shall be declared in RMB and paid in Hong Kong dollars and will be converted from RMB into Hong Kong dollars at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of dividend. The Board had further resolved that the 2015 Final Dividend will be paid in cash but Shareholders whose names appeared on the register of members of the Company on the Record Date will be given the option of receiving the 2015 Final Dividend wholly by the allotment of Scrip Shares in lieu of cash, or partly in cash and partly in Scrip Shares. The register of members of the Company was closed from Wednesday, 4 May 2016 to Thursday, 5 May 2016 (both dates inclusive) and the Record Date for such entitlement was Thursday, 5 May 2016.

LETTER FROM THE BOARD

As announced on 27 April 2016, the 2015 Final Dividend was approved and declared by Shareholders at the annual general meeting of the Company held on 27 April 2016. According to the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding 27 April 2016, the 2015 Final Dividend of RMB9.35 cents is equivalent to HK11 cents per Share.

The purpose of this circular is to set out the procedures which apply in relation to the Scrip Dividend Scheme and the action which should be taken by the Shareholders in relation thereto.

2. DETAILS OF THE SCRIP DIVIDEND SCHEME

Under the Scrip Dividend Scheme, the Eligible Shareholders have the following choices in respect of the 2015 Final Dividend:

- (a) cash of HK11 cents (2015 Final Dividend per Share) for each Share held on the Record Date; or
- (b) allotment of Scrip Shares (the number of which is determined as explained below); or
- (c) partly in cash and partly in Scrip Shares.

For the purpose of calculating the number of Scrip Shares to be allotted under (b) and (c) above, the allotment price of the Scrip Shares has been fixed at HK\$1.768 per Share (the "Average Closing Price"), which is the average value of the closing prices per Share as quoted on the Stock Exchange for the five consecutive trading days ending on (and including) Friday, 6 May 2016. Accordingly, the number of Scrip Shares which the Eligible Shareholders will receive in respect of their existing Shares registered in their names as at the Record Date will be calculated as follows:

$$\begin{array}{l} \text{Number of} \\ \text{Scrip Shares} \\ \text{to be received} \end{array} = \begin{array}{l} \text{Number of Shares} \\ \text{held on the Record} \\ \text{Date and elected} \\ \text{for the Scrip Shares} \end{array} \times \frac{\text{HK11 cents (2015 Final} \\ \text{Dividend per Share)}}{\text{HK\$1.768 (Average Closing Price)}}$$

On the Record Date, the total number of Shares held by the Eligible Shareholders entitled to the 2015 Final Dividend was 6,666,823,897. Accordingly, a maximum number of 414,791,079 Scrip Shares could be issued representing approximately 6.22% of the issued Shares as at the Latest Practicable Date and approximately 5.86% of the issued Shares as enlarged by the issue of the Scrip Shares. The last day and time on which the Eligible Shareholders will be entitled to select their desired form of the 2015 Final Dividend is 4:30 p.m. on Tuesday, 24 May 2016. The number of Scrip Shares to be issued to each Eligible Shareholder will be rounded down to the nearest whole number. Fractional entitlements to the Scrip Shares will be disregarded and the benefit thereof will accrue to the Company. The Scrip Shares to be issued pursuant to the Scrip Dividend Scheme will, when they are issued, rank pari passu in all respects with the existing Shares except that they will not be entitled to the 2015 Final Dividend.

LETTER FROM THE BOARD

3. ADVANTAGES OF THE SCRIP DIVIDEND SCHEME

The Directors consider that the Scrip Dividend Scheme is beneficial to both the Shareholders and the Company as it will enable the Shareholders to further participate in the equity capital of the Company and the Company to retain cash for its operation.

4. CONDITIONS OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Shares to be issued in respect of the 2015 Final Dividend.

If the condition is not satisfied, the Scrip Dividend Scheme will not become effective and the Election Forms will be void. In such a case, the 2015 Final Dividend will then be paid wholly in cash.

5. EFFECT OF THE SCRIP DIVIDEND SCHEME

Shareholders should note that any receipt of the Scrip Shares by them may give rise to disclosure requirements under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Shareholders who are in any doubt as to how these provisions may affect them are recommended to seek their own professional advice. Shareholders who are in any doubt as to their taxation position are also recommended to seek their own professional advice.

6. ELECTION FORM

The Election Form is enclosed with this circular for use by the Eligible Shareholders who wish to elect to receive the 2015 Final Dividend wholly in Scrip Shares, or partly in cash and partly in Scrip Shares. Please read carefully the instructions below and the instructions printed on the Election Form.

(a) To receive only cash for the 2015 Final Dividend

If you wish to receive only cash for the 2015 Final Dividend, you do not need to take any action. Therefore, please DO NOT return the Election Form.

(b) To receive only Scrip Shares for the 2015 Final Dividend

If you wish to receive only Scrip Shares for the 2015 Final Dividend, please just SIGN, DATE and RETURN the Election Form.

(c) To receive partly in cash and partly in Scrip Shares for the 2015 Final Dividend

If you wish to receive the 2015 Final Dividend partly in cash and partly in Scrip Shares, please ENTER in Box C of the Election Form the number of Shares which you held on the Record Date for which you require the 2015 Final Dividend to be paid in Scrip Shares. Then SIGN, DATE, and RETURN the Election Form.

LETTER FROM THE BOARD

If you have signed the Election Form but do not specify the number of Shares in respect of which you wish to receive Scrip Shares, or if you elect to receive Scrip Shares in respect of a greater number of Shares than your registered holding on the Record Date, then in either case you will be deemed to have exercised your election to receive Scrip Shares in respect of all the Shares registered in your name on the Record Date. Therefore, you will receive only Scrip Shares for the 2015 Final Dividend.

The Election Form should be completed in accordance with the instructions printed thereon and returned, so that they are received by the Company's 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 later than 4:30 p.m. on Tuesday, 24 May 2016.

The latest time for return of the Election Form mentioned above will not be valid if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 24 May 2016. Instead the deadline for the submission of the Election Form will be 5:00 p.m. on the same business day;**
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Tuesday, 24 May 2016. Instead the deadline for the submission of the Election Form will be rescheduled to 4:30 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.**

Failure to correctly complete and return the Election Form in accordance with the instructions printed thereon will result in the relevant Eligible Shareholder's 2015 Final Dividend being paid wholly in cash. No acknowledgement of receipt of the Election Form will be issued. No elections in respect of the 2015 Final Dividend may, after the relevant Election Forms are signed and returned to the Company's Share Registrar, be in any way withdrawn, revoked, superseded or altered.

7. SHAREHOLDERS RESIDENT OUTSIDE HONG KONG

Based on the information made available to the Directors, no Shareholders whose names appeared on the register of members of the Company on the Record Date and whose addresses as shown on such register were outside of Hong Kong.

LETTER FROM THE BOARD

8. LISTING AND DEALINGS

Application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme.

It is expected that the share certificates for the Scrip Shares and cheques for cash dividends will be sent by ordinary post to Shareholders at their own risk on Tuesday, 31 May 2016, and the first day of dealings in the Scrip Shares on the Stock Exchange is expected to be on Wednesday, 1 June 2016.

Subject to the granting of the listing of, and permission to deal in, the Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme on the Stock Exchange, such Scrip Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the CCASS with effect from the commencement date of dealings in the Scrip Shares on the Stock Exchange or such other date as determined by Hong Kong Securities Clearing Company Limited. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek the advice of their licensed securities dealer or other professional adviser for details of these settlement arrangements and how such arrangements will affect their rights and interests.

The Shares are listed, and dealt in, on the Stock Exchange. No Shares are listed or dealt in on any other stock exchange and the Company is not currently seeking to list its securities on any other stock exchange.

9. ODD LOTS

Scrip Shares issued to the Eligible Shareholders pursuant to an election to receive some or all of their 2015 Final Dividend in Scrip Shares may be allocated in odd lots (of fewer than a board lot of 2,000 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of Scrip Shares issued in odd lots. Eligible Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

10. RECOMMENDATION AND ADVICE

Whether or not it is to your advantage to receive cash or the Scrip Shares, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects resulting therefrom are the sole responsibility of each Shareholder. If you are in doubt as to what to do, you should consult your professional advisers.

Shareholders who are trustees are recommended to take professional advice as to whether the choice of Scrip Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

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