

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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,
RE-ELECTION OF RETIRING DIRECTORS AND
NOTICE OF 2020 ANNUAL GENERAL MEETING**

A notice convening the 2020 AGM (as defined on page 1 of this circular) of CIFI Holdings (Group) Co. Ltd. to be held at Contract Signing Room, 2/F., CIFI Center, Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC on Monday, 8 June 2020 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the 2020 AGM is enclosed with this circular.

Whether or not you are able to attend the 2020 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 2020 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 2020 AGM should you so wish.

Taking into account of the recent development of the epidemic caused by coronavirus disease COVID-19, no refreshment nor souvenirs will be served during the 2020 AGM. Furthermore, the Company wishes to advise the shareholders, particularly shareholders who are subject to quarantine in relation to the coronavirus disease COVID-19, that they may appoint any person or the chairman of the 2020 AGM as a proxy to vote on the resolutions, instead of attending the 2020 AGM in person.

Hong Kong, 29 April 2020

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DEFINITIONS

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

“2020 AGM”	the annual general meeting of the Company to be held at Contract Signing Room, 2/F., CIFI Center, Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC on Monday, 8 June 2020 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day other than public holiday on which banks are generally open for business in Hong Kong
“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 with limited liability in the Cayman Islands on 20 May 2011, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 April 2020, being the latest practicable date prior to printing of this circular for ascertaining certain information referred to in this circular prior to its publication

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the 2020 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. 7 of the notice of the 2020 AGM
“RMB”	Renminbi, 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)”	the 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 2020 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. 6, 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

DEFINITIONS

“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
“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*)
Mr. CHEN Dongbiao
Mr. YANG Xin

Non-executive Director:

Mr. WANG Wei

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

29 April 2020

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS AND
NOTICE OF 2020 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the 2020 AGM and more information regarding certain ordinary resolutions to be proposed at the 2020 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; and (b) 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 2020 AGM.

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO ISSUE SHARES

On 14 May 2019, 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 2020 AGM. The Directors propose to seek your approval of the Share Issue Mandate to be proposed at the 2020 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 7,908,962,367 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 1,581,792,473 Shares, representing approximately 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. 6 and 8 respectively of the notice of the 2020 AGM.

3. GENERAL MANDATE TO REPURCHASE SHARES

On 14 May 2019, 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 2020 AGM. The Directors propose to seek your approval of the Repurchase Mandate to be proposed at the 2020 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 7,908,962,367 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 790,896,236 Shares, representing approximately 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. RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently comprises nine Directors, of which five are executive Directors, namely Mr. LIN Zhong, Mr. LIN Wei, Mr. LIN Feng, Mr. CHEN Dongbiao and Mr. YANG Xin; one is a non-executive director, namely Mr WANG Wei; 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, Mr. CHEN Dongbiao and Mr. GU Yunchang will retire by rotation at the 2020 AGM and, being eligible, offer themselves for re-election.

The nomination committee of the Company and the Board have reviewed the annual written confirmation of independence of Mr. GU Yunchang and assessed his independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. He does not have any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence Mr. GU in exercising independent judgment and are satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive director. On this basis, Mr. GU is considered independent.

Mr. GU Yunchang specializes in theory and policy research, market research and analysis concerning China real estate industry. The Board believes that the skill and experience he acquired from a different background will be beneficial to the Board with diversity of his comprehensive experience and knowledge and he will continue to contribute effectively to the Board. Mr. GU is able to devote sufficient time and attention to perform the duties of an independent non-executive director of the Company besides his directorship holding in other listed companies.

The nomination committee of the Company nominated Mr. GU to the Board for it to propose to the Shareholders for re-election at the 2020 AGM. Accordingly, the Board proposed that Mr. GU stands for re-election as an independent non-executive Director at the 2020 AGM.

The Board therefore considers the re-election of Mr. GU as an independent non-executive Director is in the best interest of the Company and Shareholders as a whole.

Details of the retiring Directors proposed to be re-elected at the 2020 AGM are set out in the Appendix II to this circular.

LETTER FROM THE CHAIRMAN

5. 2020 ANNUAL GENERAL MEETING

At the 2020 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 re-election of retiring Directors who offer themselves for re-election and the declaration of a final dividend of RMB21.93 cents per Share (the "Proposed Final Dividend") and a special dividend of RMB3.66 cents per Share (the "Proposed Special Dividend") for 2019. Subject to the approval of the Shareholders at the 2020 AGM, the Proposed Final Dividend and the Proposed Special Dividend declared in RMB will be paid in HK\$, equivalent to HK24 cents per Share and HK4 cents per Share, respectively, which are equivalent to HK28 cents per Share in total (payable in cash with a scrip option) and are based on the average middle rate of RMB to HK\$ as announced by the People's Bank of China for the five Business Days preceding the date of the annual results announcement of the Company for the year ended 31 December 2019 (i.e. 27 March 2020). The notice of the 2020 AGM is set out on pages 16 to 20 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 2020 AGM.

6. ACTION TO BE TAKEN

A form of proxy for use at the 2020 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 2020 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 2020 AGM should you so wish.

7. VOTING BY WAY OF POLL

Pursuant to Article 13.6 of the Articles of Association, all resolutions put to votes of the Shareholders at the 2020 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.

LETTER FROM THE CHAIRMAN

8. RECOMMENDATION

The Directors believe that the granting to the Directors of the Share Issue Mandate and the Repurchase Mandate, the extension of the Share Issue Mandate 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 the relevant resolutions to be proposed at the 2020 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 resolution to be proposed at the 2020 AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total issued Shares comprised 7,908,962,367 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the 2020 AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 790,896,236 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 applicable laws of Hong Kong, 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 2019 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\$
2019	April	6.19	5.13
	May	5.37	4.34
	June	5.17	4.46
	July	5.75	5.01
	August	5.14	4.17
	September	4.81	4.12
	October	5.54	4.47
	November	5.93	5.19
	December	6.72	5.71
2020	January	6.94	5.30
	February	6.53	5.31
	March	6.48	3.95
	April (from 1 April up to the Latest Practicable Date)	6.13	5.37

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 of the Company and Articles of Association, the applicable laws of Hong Kong, 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 3,544,737,237 Shares, representing approximately 44.82% of the total issued Shares. Such 3,544,737,237 Shares comprise 7,303,591 Shares held by Mr. LIN Zhong, 2,343,755,975 Shares held by the LIN's Family Trust of which Mr. LIN Zhong is one of the co-founders and 1,193,677,671 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 2,995,708,534 Shares, representing approximately 37.88% of the total issued Shares. Such 2,995,708,534 Shares comprise 2,343,755,975 Shares held by the LIN's Family Trust of which Mr. LIN Wei is one of the co-founders and 451,952,559 Shares held by Mr. LIN Wei's family trust of which Mr. LIN Wei is the sole founder and 200,000,000 Shares held by a trust, the beneficiaries of which include Mr. LIN Wei's two children, one of whom is under 18 years of age. Mr. LIN Feng, the executive Director and Chief Executive Officer of the Company, was interested in an aggregate of 2,566,061,555 Shares, representing approximately 32.44% of the total issued Shares. Such 2,566,061,555 Shares comprise 5,855,000 Shares held by Mr. LIN Feng, 2,343,755,975 Shares held by the LIN's Family Trust of which Mr. LIN Feng is one of the co-founders, 215,950,580 Shares held by the Sun-Mountain Trust of which Mr. LIN Feng is the sole founder and 500,000 Shares held by Towin Resources Limited, a corporation wholly owned by Mr. LIN Feng. Thus, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are together entitled to control the exercise of an aggregate of 4,418,995,376 Shares, representing approximately 55.87% of voting rights 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 2020 AGM, then, the interests in the Company of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng together would be increased to approximately 62.08% 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

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 are the biographical details of the Directors proposed to be re-elected at the 2020 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 retiring Directors who stand for re-election at the 2020 AGM:

Mr. LIN Wei, aged 47, is the executive Director and Vice-chairman of the Company. He was appointed as a 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 24 years of experience in the real estate business. He laid the foundation of the Group's development with Mr. LIN Zhong. Mr. LIN Wei is a brother of Mr. LIN Zhong and Mr. LIN Feng. Mr. LIN Wei 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, subject to further renewal. 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 (being supplemented), Mr. LIN Wei is entitled to a basic salary of HK\$3,000,000 per annum. He received emoluments in a total sum of approximately RMB3,385,000 which comprised basic salaries and allowances of approximately RMB3,245,000 and retirement benefit contribution of approximately RMB140,000 for the year ended 31 December 2019. The emoluments of Mr. LIN Wei were determined by the Board 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.

As at the Latest Practicable Date, Mr. LIN Wei had interest in 2,995,708,534 Shares of which 200,000,000 Shares were held by a trust, the beneficiaries of which include Mr. LIN Wei's two children, one of whom is under 18 years of age, 451,952,559 Shares through Mr. LIN Wei's family trust and 2,343,755,975 Shares through the LIN's Family Trust.

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

Mr. CHEN Dongbiao, aged 52, is the executive Director of the Company and Executive President of the Group, responsible for management of brand, customer relationship, operations, construction and procurement. Mr. CHEN joined the Group in August 2013, and was appointed as a Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. CHEN worked for China Vanke Co., Ltd., as the director of Engineering and general manager and chairman of Shanghai Vanke Real Estate Co., Ltd. Mr. CHEN was a representative of Shanghai Pudong New District People's Congress from 1997 to 2002 and the rotating chairman of Shanghai Real Estate Trade Association from 2011 to 2012. Mr. CHEN graduated from Shanghai City Construction Institute with a bachelor's degree in engineering, and further obtained a master of business administration degree from China Europe International Business School.

Mr. CHEN entered into a service contract with the Company as an executive Director for a term of 3 years, subject to further renewal. 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. The appointment of Mr. CHEN as an executive Director can be terminated by the Company or Mr. CHEN with three months' notice in writing. According to the service contract (being supplemented), Mr. CHEN is entitled to a basic salary payable by the Group's subsidiary of RMB6,000,000 per annum as well as a discretionary bonus. He received emoluments in a total sum of approximately RMB7,079,000 which comprised basic salaries and allowances of approximately RMB3,904,000, equity-settled share-based payments of approximately RMB92,000, discretionary bonus of approximately RMB2,982,000 and retirement benefit contribution of approximately RMB101,000 for the year ended 31 December 2019. The emoluments of Mr. CHEN were determined by the Board 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. As at the Latest Practicable Date, Mr. CHEN had interest in share options granted to subscribe for 7,500,000 Shares under the Company's share option schemes and 19,358,000 Shares.

Save as disclosed above and at the Latest Practicable Date, Mr. CHEN (i) was not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company or other members of the Group; (ii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iii) had not held any other directorships in any other listed public companies in the last three years.

Mr. GU Yunchang (former name: GU Yongchuang), aged 75, is the independent non-executive Director of the Company. He was appointed as an independent non-executive Director on 9 October 2012 and is a member of the audit committee and nomination committee of the Company. Mr. GU was the vice chairman of the China Real Estate Research Association from 2006 to May 2013 and had also been the vice chairman and secretary-general of the China Real Estate Association from 1998 to 2006. He is currently the chairman of National Real Estate Chamber of Commerce.

Mr. GU formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; the person-in-charge of the City and Township Residence Research Centre of Ministry of Construction from 1986 to 1988; and the deputy division head and the division head at Urban Residence Bureau of Ministry of Construction from 1979 to 1986.

Mr. GU specializes in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a State key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organizer and writer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association. Mr. GU was an independent non-executive director of Shimao Property Holdings Limited (SEHK stock code: 813) from April 2006 to May 2011, an independent non-executive director of E-House (China) Holdings Limited (NYSE stock code: EJ) from August 2008 to March 2014, an independent non-executive director of Sino-Ocean Group Holdings Limited (formerly known as Sino Ocean Land Holdings Limited) (SEHK stock code: 3377) from June 2007 to March 2016, and an independent director of COFCO Property (Group) Co., Ltd. (SZSE stock code: 000031) from April 2012 to June 2018. Mr. Gu is currently an independent non-executive director, a member of the audit committee and the nomination committee of Jiayuan International Group Limited (SEHK stock code: 2768), an independent non-executive director of Sunshine 100 China Holdings Ltd (SEHK stock code: 2608), and an independent director of Zhejiang Yasha Decoration Co., Ltd. (SZSE stock code: 002375). Mr. Gu obtained a bachelor's degree in urban planning from Tongji University.

Mr. GU has been appointed as an independent non-executive Director of the Company for a term of 3 years, subject to further renewal. He is subject to retirement and re-election at the annual general meeting in accordance with the Articles of Association. Under the appointment letter (being supplemented), Mr. GU is entitled to receive a director's fee of HK\$320,000 per annum which was determined by the Board 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. He received emoluments in a total sum of approximately RMB345,000 which comprised director's fees of approximately RMB271,000 and equity-settled share-based payment of approximately RMB74,000 for the year ended 31 December 2019.

As at the Latest Practicable Date, Mr. GU personally held 2,204,636 Shares and had interest in share options granted to him to subscribe for 300,000 Shares under the Company's share option schemes.

Save as disclosed above and at the Latest Practicable Date, Mr. GU (i) had not held any other positions with any members of the Group; (ii) was not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company or other members of the Group; (iii) was not interested in the Shares within the meaning of Part XV of the SFO; and (iv) had not held any other directorships in any other listed public companies in the last three years.

NOTICE OF 2020 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 2020 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 annual general meeting (the “2020 AGM”) of **CIFI Holdings (Group) Co. Ltd.** (the “Company”) will be held at Contract Signing Room, 2/F., CIFI Center, Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC on Monday, 8 June 2020 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 2019;
2. To declare a final dividend of RMB21.93 cents per share for the year ended 31 December 2019 (payable in cash in Hong Kong dollars with a scrip option);
3. To declare a special dividend of RMB3.66 cents per share for the year ended 31 December 2019 (payable in cash in Hong Kong dollars with a scrip option);
4. To re-elect directors and authorise the board of directors of the Company (the “Board”) to fix the remuneration of all directors of the Company (the “Directors”);
5. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix the auditor’s remuneration;
6. 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 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;

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- (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, 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

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“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).”

7. 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.”

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8. 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. 6 and 7 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 6 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. 7, 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).”

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

Hong Kong, 29 April 2020

Notes:

- (a) A member is entitled to attend and vote at the 2020 AGM and is entitled to appoint one or more (if the member holds more than one Share) proxies to attend and vote on his behalf. A proxy need not be a member of the Company but must attend the 2020 AGM in person to represent the member.
- (b) Where there are joint holders of any Share(s), any one of such joint holders may vote at the 2020 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 2020 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 2020 AGM (or at any adjournment thereof).
- (d) Closure of the Register of Members
 - (i) For determining the entitlement to attend and vote at the 2020 AGM

The register of members of the Company will be closed from Wednesday, 3 June 2020 to Monday, 8 June 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2020 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 Tuesday, 2 June 2020.

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

The register of members of the Company will be closed from Thursday, 18 June 2020 to Friday, 19 June 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend and the proposed special 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 Wednesday, 17 June 2020.

- (e) With regard to ordinary resolution no. 4 in this notice, details of the retiring Directors, namely Mr. LIN Wei, Mr. CHEN Dongbiao and Mr. GU Yunchang, who offer themselves for re-election as Directors, are set out in the Appendix II to the circular to shareholders of the Company dated 29 April 2020.
- (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.
- (g) Arrangements for coronavirus disease

Taking into account of the recent development of the epidemic caused by coronavirus disease COVID-19, no refreshment nor souvenirs will be served during the 2020 AGM.

Furthermore, the Company wishes to advise the shareholders, particularly shareholders who are subject to quarantine in relation to the coronavirus disease COVID-19, that they may appoint any person or the chairman of the 2020 AGM as a proxy to vote on the resolutions, instead of attending the 2020 AGM in person.