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**CIFI GROUP**  
旭輝集團

**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)**

**PLACING OF EXISTING SHARES  
TOP-UP SUBSCRIPTION OF NEW SHARES  
AND  
RESUMPTION OF TRADING**

**Joint Placing Agents and Joint Bookrunners**



**Joint Placing Agent**

**NOMURA**

## **PLACING AND SUBSCRIPTION**

The Vendors, the Company and the Placing Agents entered into the Placing and Subscription Agreement dated 18 May 2015 pursuant to which (a) the Vendors have appointed the Placing Agents and the Placing Agents have agreed to act as placing agents for the Vendors, on a fully underwritten basis, to procure the Placees to purchase, failing which the Placing Agent(s) to purchase, an aggregate of 600,000,000 Placing Shares held by the Vendors at the Placing Price of HK\$2.20 per Share; and (b) the Company has conditionally agreed to allot and issue to the Vendors, and the Vendors have conditionally agreed to subscribe for 600,000,000 Subscription Shares, at the Subscription Price of HK\$2.20 per Share, which is equivalent to the Placing Price.

The 600,000,000 Placing Shares represent (i) approximately 9.94% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares).

Completion of the Subscription is conditional on certain conditions precedent as more particularly set out in this announcement.

The gross proceeds of the Placing and the Subscription will be HK\$1,320 million. The net proceeds of the Placing and the Subscription will be approximately HK\$1,304 million and are intended to be applied towards general working capital of the Group.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares and debt securities of the Company (Stock Codes: 5920 and 6016) have been halted with effect from 9:00 a.m. on 18 May 2015 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares and debt securities of the Company (Stock Codes: 5920 and 6016) with effect from 9:00 a.m. on 19 May 2015 following the publication of this announcement.

## **THE PLACING AND SUBSCRIPTION AGREEMENT**

**Date:** 18 May 2015

**Partied involved:** The Vendors (being Rosy Fortune and Ding Chang), the Company and the Placing Agents

## **THE PLACING**

**Vendor:** Rosy Fortune (380,000,000 Placing Shares)

Ding Chang (220,000,000 Placing Shares)

**Placing Agents:** Citi, Haitong, Credit Suisse and Nomura

### **Number of Placing Shares**

600,000,000 Placing Shares representing (i) approximately 9.94% of the existing issued share capital of the Company of 6,033,579,878 Shares as at the date of this announcement; and (ii) approximately 9.04% of the Company's issued share capital of 6,633,579,878 Shares as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription. Under the Placing and Subscription Agreement, the Placing Agents have agreed on a several basis (but not joint basis and not joint and several basis) as placing agents for the Vendors, on a fully underwritten basis, to procure the Placees to purchase, failing which the Placing Agent(s) to purchase, the Placing Shares at the Placing Price.

### **Placing Price**

*HK\$2.20 per Placing Share*

The Placing Price was agreed after arm's length negotiations between the Vendors, the Company and the Placing Agents with reference to recent market prices of the Shares and market conditions. The Placing Price of HK\$2.20 represents (i) a discount of approximately 10.9% to the average of the closing price of approximately HK\$2.47 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Placing and Subscription Agreement; and (ii) a discount of 12.0% to the closing price of HK\$2.50 per Share as quoted on the Stock Exchange on 15 May 2015 being the last trading day immediately preceding the date of the Placing and Subscription Agreement.

### **Placees**

It is expected that the Placing Shares will be placed to not less than six Placees which are professional, institutional or other investors approved, selected and/or procured by or on behalf of the Placing Agents as contemplated by the Placing and Subscription Agreement, who and whose respective ultimate beneficial owners: (a) are not connected persons of the Company; (b) are not directors or substantial shareholders of the Company or their respective associates; (c) are independent of and not connected with the Company and its connected persons; and (d) are independent of and not acting in concert with the Vendors and its concert parties. It is not expected that any individual Placee will become a substantial Shareholder immediately after the Placing.

## **Independence of the Placing Agents**

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

- (a) each of the Placing Agents and its beneficial owners are independent of and not connected to and not acting in concert with the Vendors, its associates or any persons acting in concert with it; and
- (b) each of the Placing Agents and its beneficial owners are independent of and not connected with and not acting in concert with the Company, the Directors, chief executives or substantial shareholders of the Company or its subsidiaries, or any of their respective associates.

## **Completion of the Placing**

There are no conditions to the Placing, save for the rights of the Placing Agents to exercise its rights to terminate the Placing and Subscription Agreement (as described in more details below). Completion of the Placing is expected to take place on or before 21 May 2015 (or such other time or date as and the parties to the Placing and Subscription Agreement may agree).

## **Rights of the Placing Shares**

The Placing Shares will be sold by the Vendors free from all liens, charges and encumbrances and together with all rights attaching to the Placing Shares as at the date when the sale of the Placing Shares is reported as a cross-trade to the Stock Exchange and, including the right to receive all dividends declared, made or paid in respect of the Placing Shares on or after such date.

## **THE SUBSCRIPTION**

**Subscribers:** Rosy Fortune (380,000,000 Subscription Shares)  
Ding Chang (220,000,000 Subscription Shares)

**Issuer:** The Company

## **Number of Subscription Shares**

The Company has agreed to allot and issue and the Vendors have agreed to subscribe for 600,000,000 new Shares (which is equivalent to the number of the Placing Shares), which, having an aggregate nominal value of HK\$60,000,000, represents:

- (i) approximately 9.94% of the issued share capital of the Company as at the date of this announcement, and
- (ii) approximately 9.04% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares.

## **Subscription Price**

HK\$2.20 per Subscription Share, which is equivalent to the Placing Price. Under the Placing and Subscription Agreement, all costs, fees, placing commission, incentive fee and expenses incurred by the Vendors in connection with the Placing, including the costs of its legal and other professional advisers and out-of-pocket expenses, shall be borne by the Company.

## **Mandate to allot and issue new Shares**

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution passed by the Shareholders at the Company's annual general meeting held on 17 April 2015. The Company is authorised to issue up to 1,205,415,800 Shares under such mandate. The Company has not exercised the power to allot and issue any new Shares under such mandate prior to the Placing and the Subscription. Accordingly, the issue of the Subscription Shares is not subject to Shareholders' further approval.

## **Ranking**

The Subscription Shares will, when fully paid, rank equally in all respects among themselves and with all other Shares in issue as at the date of completion of the Subscription, including the rights to all dividends and other distributions declared, made or paid at any time on or after the date of completion of the Subscription.

## **Conditions of the Subscription**

The Subscription is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s)); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

## **Completion of the Subscription**

Completion of the Subscription will take place on the second business day following the day on which all the conditions referred to above are fulfilled, provided that it will take place no later than 14 days after the date of the Placing and Subscription Agreement or such later date as may be agreed between the Company and the Vendors.

If the conditions are not fulfilled within 14 days after the date of the Placing and Subscription Agreement or such later date as may be agreed between the Company and the Vendors, the obligations and liabilities of the Vendors and the Company in relation to the Subscription shall be null and void and neither the Company nor the Vendors shall have any claim against the other for costs, damages, compensation or otherwise provided that the Company shall reimburse the Vendors any legal fees and out-of-pocket expenses which the Vendors will be obliged to pay in connection with the Subscription and the Placing.

Pursuant to Chapter 14A of the Listing Rules, if the Subscription is not completed within 14 days after the date of the Placing and Subscription Agreement, the Subscription will be regarded as a connected transaction, and in such case, the Company would need to issue a circular and hold an extraordinary general meeting to seek the approval of the independent Shareholders before the Subscription can be proceeded.

## **APPLICATION FOR LISTING**

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **LOCK-UP ARRANGMENTS**

Under the Placing and Subscription Agreement:

- (1) the Vendors undertake to the Placing Agents that (except for the sale of the Placing Shares pursuant to the Placing and Subscription Agreement) for a period of 120 days from the Placing Completion, it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests therein beneficially owned or held by the Vendors or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agents.
- (2) the Company undertakes to the Placing Agents, and the Vendor undertakes to the Placing Agents to procure, that for a period of 120 days from the Placing Completion, the Company will not, except for the Subscription Shares and save pursuant to (1) the terms of any employee share option scheme of the Company or (2) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association: (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agents.

## **TERMINATION OF THE PLACING AND SUBSCRIPTION AGREEMENT**

Notwithstanding anything contained in the Placing and Subscription Agreement, if at any time prior to 8:00 a.m. (Hong Kong time) on the date of Placing Completion:

- (a) there develops, occurs or comes into force:
  - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations in any relevant jurisdiction which in the opinion of Citi (for itself and on behalf of the other Placing Agents) has or is likely to have a material adverse effect on the financial position of the Company and/or of the Group as a whole; or
  - (ii) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the opinion of Citi (for itself and on behalf of the other Placing Agents) is or would be materially adverse to the success of the Placing; or
  - (iii) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls which in the sole judgement of Citi (for itself and in behalf of the other Placing Agents) is or would be materially adverse to the success of the Placing; or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
  - (iv) a general moratorium on commercial banking activities in Hong Kong, London or New York declared by the relevant authorities or a disruption in commercial banking or securities settlement or clearance services in Hong Kong, Singapore, the United Kingdom or the United States; or
  - (v) a change or development involving a prospective change in taxation which constitutes a material adverse effect on the Group as a whole or the Placing Shares or the transfer thereof; or
  - (vi) any outbreak or escalation of hostilities or act of terrorism involving Hong Kong, Singapore, the United Kingdom, the PRC or the United States or the declaration by Hong Kong, Singapore, the United Kingdom, the PRC or the United States of a national emergency or war; or
  - (vii) any suspension of dealings in the Shares for any period whatsoever (other than as a result of the Placing); or
  - (viii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or Nasdaq due to exceptional financial circumstances or otherwise at any time prior to date of Placing Completion; or



- (b) any breach of any of the representations, warranties and undertakings by the Company, and/or any of the Vendors set out in Placing and Subscription Agreement comes to the knowledge of Citi (for itself and on behalf of the other Placing Agents) or any event occurs or any matter arises on or after the date of the Placing and Subscription Agreement and prior to the date of Placing Completion which if it had occurred or arisen before the date of the Placing and Subscription Agreement would have rendered any of such representations, warranties and undertakings untrue or incorrect in any respect and any such breach or failure is material or (in the opinion of Citi (for itself and on behalf of the other Placing Agents) is or would materially and adversely affect the financial position or business of the Company and/or of the Group as a whole or is or would be materially adverse to the success of the Placing, or there has been a breach of, or failure to perform, any other provision of the Placing and Subscription Agreement on the part of either the Company and/or the Vendor; or
- (c) any breach of any of the representations, warranties and undertakings by the Company and/or any of the Vendors set out in the Placing and Subscription Agreement comes to the knowledge of Citi (for itself and on behalf of the other Placing Agents) or any event occurs or any matter arises on or after the date of the Placing and Subscription Agreement and prior to the date of Placing Completion which if it had occurred or arisen before the date of the Placing and Subscription Agreement would have rendered any of such representations, warranties and undertakings untrue or incorrect in any respect and any such breach or failure is material or (in the opinion of Citi (for itself and on behalf of the other Placing Agents) is or would materially and adversely affect the financial position or business of the Company and/or of the Group as a whole or is or would be materially adverse to the success of the transactions contemplated by the Placing and Subscription Agreement, or there has been a breach of, or failure to perform, any other provision of the Placing and Subscription Agreement on the part of either the Company and/or the Vendors; or
- (d) there is any such adverse change, or development involving a prospective adverse change in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or of the Group as a whole which in the opinion of Citi (for itself and on behalf of the other Placing Agents) is materially adverse to the success of the Placing;

then and in any such case, Citi (for itself and on behalf of the other Placing Agents) may terminate the Placing and Subscription Agreement without liability to any of the other Placing Agent, the Company and/or the Vendors by giving written notice in writing to the other Placing Agent, the Company and the Vendors, which notice may be given at any time prior to 8:00 a.m. (Hong Kong time) on the date of Placing Completion.

Without prejudice to any other provisions of the Placing and Subscription Agreement, Citi (for itself and on behalf of the other Placing Agents) shall have the right exercisable at any time by notice in writing to the Company and the Vendors to terminate the Placing and Subscription Agreement if any of the Placing Shares are not delivered by or on behalf of the Vendors in accordance with the Placing and Subscription Agreement.



In the event that Citi (for itself and on behalf of the other Placing Agents) terminates the Placing and Subscription Agreement in accordance with the terms of the Placing and Subscription Agreement, all obligations of each of the parties under the Placing and Subscription Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing and Subscription Agreement except for any antecedent breach of any obligation under that agreement and other liabilities as expressly provided under that agreement.

For the purposes of the Placing and Subscription Agreement, before Citi exercises any discretion for itself and on behalf of the other Placing Agents, Citi shall first consult the other Placing Agents and take their views into consideration before Citi notifies the decision (for itself and on behalf of the other Placing Agents) to the Company and/or the Vendors.

## CHANGES TO SHAREHOLDING AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

The shareholding of the Vendors and other Shareholders in the Company (a) as at the date of this announcement; (b) immediately after the completion of the Placing but before the completion of the Subscription; and (c) immediately after the completions of the Placing and the Subscription are as follows:

	As at the date of this announcement		Immediately after the Placing but before the Subscription		Immediately after the Placing and the Subscription	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Rosy Fortune (Note 1)	2,130,385,975	35.31	1,750,385,975	29.01	2,130,385,975	32.12
Ding Chang (Note 2)	1,157,675,670	19.19	937,675,670	15.55	1,157,675,670	17.45
Eminent Talent (Note 3)	613,765,775	10.17	613,765,775	10.17	613,765,775	9.25
Rain-Mountain (Note 4)	204,588,580	3.39	204,588,580	3.39	204,588,580	3.08
Mr. LIN Zhong	5,978,000	0.10	5,978,000	0.10	5,978,000	0.10
<b>Public</b>						
Placees under the Placing	–	–	600,000,000	9.94	600,000,000	9.04
Other public Shareholders	1,921,185,878	31.84	1,921,185,878	31.84	1,921,185,878	28.96
<b>Total</b>	<b>6,033,579,878</b>	<b>100.00</b>	<b>6,033,579,878</b>	<b>100.00</b>	<b>6,633,579,878</b>	<b>100.00</b>

Notes:

- (1) Rosy Fortune, one of the Vendors, is wholly held by LIN's Family Trust, which is a family trust jointly set up by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors, as settlors. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers and the founders of the Group.
- (2) Ding Chang, one of the Vendors, is wholly held by Sun Success Trust, which is a family trust set up by Mr. LIN Zhong, being the executive Director and Chairman of the Company, as settlor.
- (3) Eminent Talent is wholly held by Mr. LIN Wei, being the executive Director and Vice-Chairman of the Company.
- (4) Rain-Mountain is wholly held by Sun-Mountain Trust, which is a family trust set up by Mr. LIN Feng, being the executive Director and Chief Executive Officer of the Company, as settlor.

## **REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS**

The Board considers that the Placing and Subscription represents a good opportunity to broaden the Shareholders base and to raise equity capital for the Company for its future business developments. The terms of the Placing and Subscription Agreement (including the Placing Price) were determined among the parties thereto on an arms' length basis. The Directors (including the independent non-executive Directors) consider that the terms of the Placing and Subscription Agreement to be fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Upon the completion of the Placing and Subscription:

- (i) the gross proceeds from the Placing and the Subscription are estimated to be approximately HK\$1,320 million;
- (ii) the net proceeds, which will be applied towards the general working capital of the Group, after deducting related placing commission and other related expenses in connection with the Placing which will be borne by the Company, from the Placing and the Subscription are estimated to be approximately HK\$1,304 million; and
- (iii) the net issue price per Subscription Share is approximately HK\$2.173.

## **INFORMATION ABOUT THE GROUP**

### **Principal activities of the Group**

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

### **Fund raising activities of the Company in the past 12 months**

The Group has not conducted any equity fund raising activities involving the issue of its securities in the past 12 months from the date of this announcement.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares and debt securities of the Company (Stock Codes: 5920 and 6016) have been halted with effect from 9:00 a.m. on 18 May 2015 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares and debt securities of the Company (Stock Codes: 5920 and 6016) with effect from 9:00 a.m. on 19 May 2015 following the publication of this announcement.

## DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“associates”	having the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“business day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong and the Stock Exchange is opened for trading and settlement business between 9:30 am and 4:00 pm
“Citi”	Citigroup Global Markets Limited
“Company”	CIFI Holdings (Group) Co. Ltd. (旭輝控股(集團)有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	having the meaning ascribed thereto in the Listing Rules
“Credit Suisse”	Credit Suisse (Hong Kong) Limited
“Ding Chang”	Ding Chang Limited (鼎昌有限公司), a substantial shareholder of the Company and a company incorporated with limited liability in British Virgin Islands holding 1,157,675,670 Shares, representing approximately 19.19% of the entire issued share capital of the Company as at the date of the Placing and Subscription Agreement. The entire interest in Ding Chang is held by Sun Success Trust, which is a family trust set up by Mr. LIN Zhong (林中先生), being the executive Director and Chairman of the Company, as settlor
“Directors”	the directors of the Company
“Eminent Talent”	Eminent Talent Limited (卓駿有限公司), a company incorporated with limited liability in British Virgin Islands holding 613,765,775 Shares, representing approximately 10.17% of the entire issued share capital of the Company as at the date of the Placing and Subscription Agreement. The entire interest in Eminent Talent is held by Mr. LIN Wei (林偉先生), being the executive Director and Vice-Chairman of the Company

“Group”	the Company and its subsidiaries
“Haitong”	Haitong International Securities Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomura”	Nomura International (Hong Kong) Limited
“Placing”	the placing of the Placing Shares pursuant to the terms of the Placing and Subscription Agreement
“Placing Agents”	Citi, Haitong, Credit Suisse and Nomura
“Placing and Subscription Agreement”	a placing, subscription and underwriting agreement dated 18 May 2015 and made among the Vendors, the Company and the Placing Agents in relation to the Placing and the Subscription
“Placing Completion”	completion of the Placing in accordance with the terms of the Placing and Subscription Agreement
“Placing Price”	HK\$2.20 per Placing Share
“Placing Shares”	a total of 600,000,000 Shares beneficially owned by the Vendors to be placed pursuant to the Placing and Subscription Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Rain-Mountain”	Rain-Mountain Limited, a company incorporated with limited liability in British Virgin Islands holding 204,588,580 Shares, representing approximately 3.39% of the entire issued share capital of the Company as at the date of the Placing and Subscription Agreement. The entire interest in Rain-Mountain is held by Sun-Mountain Trust, which is a family trust set up by Mr. LIN Feng (林峰先生), being the executive Director and Chief Executive Officer of the Company, as settlor

“Rosy Fortune”	Rosy Fortune Investments Limited (茂福投資有限公司), a company incorporated with limited liability in British Virgin Islands holding 2,130,385,975 Shares, representing approximately 35.31% of the entire issued share capital of the Company as at the date of the Placing and Subscription Agreement. The entire interest in Rosy Fortune is held by Lin’s Family Trust, which is a family trust jointly set up by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors, as settlors. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers and the founders of the Group
“Share(s)”	the ordinary share(s) of HK\$0.10 each of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Placing and Subscription Agreement
“Subscription Shares”	a total of 600,000,000 new Shares to be issued by the Company to the Vendors
“substantial shareholders”	having the meaning ascribed thereto in the Listing Rules
“Vendors”	Ding Chang and Rosy Fortune
“%”	per cent.

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

Hong Kong, 19 May 2015

*As at the date of this announcement, the Board comprises Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as executive Directors; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as independent non-executive Directors.*