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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,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF 2025 ANNUAL GENERAL MEETING**

A notice convening the 2025 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 Friday, 6 June 2025 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the 2025 AGM is enclosed with this circular.

Whether or not you are able to attend the 2025 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 2025 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 2025 AGM should you so wish.

Hong Kong, 30 April 2025

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## DEFINITIONS

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

“2025 AGM” or “2025 Annual General Meeting”	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 Friday, 6 June 2025 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
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act, 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, 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”	23 April 2025, being the latest practicable date prior to 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
“Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time

## DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the 2025 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 (excluding any Treasury Shares) as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of the 2025 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
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the 2025 AGM to exercise the power of the Company to allot, issue and deal with Shares and to sell or transfer Treasury Shares, during the period as set out in the proposed ordinary resolution as referred to in ordinary resolution no. 4, up to a maximum of 20% of the total issued Shares (excluding any Treasury Shares) as at the date of passing of the resolution approving the Share Issue Mandate
“Share Option Scheme”	the existing share option scheme adopted by the Company on 27 April 2016
“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

## DEFINITIONS

“Shareholder(s)”	the registered holder(s) of the Shares
“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
“Treasury Shares”	Shares repurchased and held by the Company in treasury as authorised by the laws of the Cayman Islands and/or the Articles of Association, which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“%”	per cent.

LETTER FROM THE CHAIRMAN



**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. RU Hailin (*Chief Executive Officer*)  
Mr. YANG Xin (*Chief Financial Officer*)  
Mr. GE Ming

*Independent Non-Executive Directors:*

Mr. ZHANG Yongyue  
Mr. TAN Wee Seng  
Ms. LIN Caiyi

*Registered Office:*

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Level 22, Five Pacific Place  
No. 28 Hennessy Road  
Wanchai  
Hong Kong

30 April 2025

*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 2025 ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the 2025 AGM and more information regarding certain ordinary resolutions to be proposed at the 2025 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 2025 AGM.

## LETTER FROM THE CHAIRMAN

### **2. GENERAL MANDATE TO ISSUE SHARES**

On 7 June 2024, 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 2025 AGM. The Directors propose to seek your approval of the Share Issue Mandate to be proposed at the 2025 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 10,509,202,397 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 and Treasury Shares which may be sold or transferred pursuant to the Share Issue Mandate as at the date of passing the resolution will be 2,101,840,479 Shares, representing approximately 20% of the total issued Shares (excluding any Treasury 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 (including Treasury Shares which may be sold or transferred) by the Directors pursuant to the Share Issue Mandate the number of Shares representing such number of Shares repurchased (excluding any Treasury Shares) 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. 4 and 6 respectively of the notice of the 2025 AGM.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

On 7 June 2024, 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 2025 AGM. The Directors propose to seek your approval of the Repurchase Mandate to be proposed at the 2025 AGM.

As at the Latest Practicable Date, the total issued Shares comprised 10,509,202,397 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 1,050,920,239 Shares, representing approximately 10% of the total issued Shares (excluding any Treasury 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 eight Directors, of which five are executive Directors, namely Mr. LIN Zhong, Mr. LIN Wei, Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming; and three are independent non-executive Directors, namely Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi who have served as independent non-executive Directors for approximately 12.5 years, 12.5 years and 3.5 years respectively.

Pursuant to Article 16.19 of the Articles of Association, Mr. LIN Wei, Mr. RU Hailin and Mr. ZHANG Yongyue will retire by rotation at the 2025 AGM and, being eligible, offer themselves for re-election.

Pursuant to the code provision set out in paragraph B.2.3 under part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, any further appointment of an independent non-executive Director who has served for more than nine years should be subject to a separate resolution to be approved by Shareholders. Mr. ZHANG Yongyue, who was appointed as an independent non-executive Director in 2012, has served as an independent non-executive Director for more than nine years, and accordingly, the re-appointment of Mr. ZHANG Yongyue at the 2025 AGM will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

Based on the reasons set forth below, the Board and the nomination committee of the Company consider that Mr. ZHANG Yongyue is still independent and should be re-elected notwithstanding that he has served as an independent non-executive Director for more than nine years.

The nomination committee of the Company and the Board have reviewed the annual written confirmation of independence of Mr. ZHANG Yongyue 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, substantial shareholders or controlling shareholders of the Company. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence Mr. ZHANG Yongyue 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.

Mr. ZHANG Yongyue specializes in real estate economics and economic analysis. The Board believes that the skill and experience that Mr. ZHANG Yongyue 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.

## LETTER FROM THE CHAIRMAN

During the tenure of office of Mr. ZHANG Yongyue, he has discharged his duties as an independent non-executive Director to the satisfaction of the Board. He has been providing fresh perspectives, objective insights and independent judgment on matters that came to the attention of the Board and the relevant board committees of the Company. In particular, Mr. ZHANG Yongyue has acted as the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company, under which roles he has brought independent, constructive and informed views on issues in relation to the Group's performance, policies and resources. Through exercising the scrutinizing and monitoring function of an independent non-executive Director, he has contributed to the effectiveness of the Board to safeguard the interest of the Company and the Shareholders as a whole. Over the years during which he served the Company, Mr. ZHANG Yongyue has provided comprehensive and tailor-made independent advice to the Board with his in-depth understanding of the Group's operations and business. The Board has benefited greatly from the presence and experience of Mr. ZHANG over the years.

Mr. ZHANG Yongyue has devoted sufficient time to his duties as an independent non-executive Director and demonstrated a satisfactory track record of attendance at the meetings of the Board and the relevant board committees of the Company. The Board and the nomination committee of the Company believe that he would continue to devote sufficient time to the Board in the future.

Having discussed and considered the above factors, the nomination committee of the Company nominated Mr. ZHANG Yongyue to the Board for it to propose to the Shareholders for re-election at the 2025 AGM. Accordingly, the Board proposed that Mr. ZHANG Yongyue stands for re-election as an independent non-executive Director at the 2025 AGM.

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

Details of the retiring Directors proposed to be re-elected at the 2025 AGM are set out in the Appendix II to this circular.

### **5. 2025 ANNUAL GENERAL MEETING**

At the 2025 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 and the re-election of retiring Directors who offer themselves for re-election. The notice of the 2025 AGM is set out on pages 16 to 20 of this circular.

## LETTER FROM THE CHAIRMAN

As far as the Company is aware having made all reasonable enquiries, as at the Latest Practicable Date, Prosperity Fountain (PTC) Limited (the “Trustee”) as trustee held a total of 19,178 Shares which have not been vested with the selected participants in accordance with the share award scheme of the Company adopted on 18 December 2017, representing approximately 0.0002% of the issued Shares. Pursuant to Rule 17.05A of the Listing Rules, the Trustee will abstain from voting at the 2025 AGM.

Save for the Trustee, 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 2025 AGM.

### **6. ACTION TO BE TAKEN**

A form of proxy for use at the 2025 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 2025 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 2025 AGM should you so wish.

### **7. VOTING BY WAY OF POLL**

Pursuant to Article 13.7 of the Articles of Association, all resolutions put to votes of the Shareholders at the 2025 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.

### **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, 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 favour of the relevant resolutions to be proposed at the 2025 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 2025 AGM in relation to the Repurchase Mandate.

## 1. SHARE CAPITAL

As at the Latest Practicable Date, the total issued Shares comprised 10,509,202,397 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the 2025 AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 1,050,920,239 Shares representing not more than 10% of the total issued Shares (excluding any Treasury Shares) as at the date of passing the Repurchase Resolution.

As at the Latest Practicable Date, the Company has no shares repurchased. The Company may cancel Shares repurchased or hold Shares repurchased as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s) and in accordance with the relevant laws and regulations.

For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

- (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company; and
- (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and
- (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

## **2. REASONS FOR REPURCHASE**

Although the Directors currently have no present intention of repurchasing any Shares, the Directors believe that the Repurchase Mandate is in the best interests of the Company and the 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 cash flow or working capital facilities which will be legally available for such purpose in accordance with the Memorandum of Association, the Articles of Association, the applicable laws of Hong Kong, the Companies Act 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 consolidated financial statements contained in the Company's annual report for the year ended 31 December 2024 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\$
2024	April	0.385	0.208
	May	0.570	0.315
	June	0.435	0.310
	July	0.345	0.265
	August	0.295	0.232
	September	0.460	0.170
	October	1.000	0.340
	November	0.475	0.295
	December	0.420	0.280
	2025	January	0.300
February		0.305	0.244
March		0.310	0.241
April (from 1 April up to the Latest Practicable Date)		0.255	0.194

#### 5. UNDERTAKING

The Directors 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, the applicable laws of Hong Kong, the Companies Act and the applicable laws of the Cayman Islands.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

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 Board, was interested in an aggregate of 4,111,527,727 Shares, representing approximately 39.12% of the total issued Shares. Such 4,111,527,727 Shares comprise 1,321 Shares held by Mr. LIN Zhong, 10,400,000 Shares held by his spouse, 2,737,372,105 Shares held by the LIN's Family Trust of which Mr. LIN Zhong is one of the co-founders and 1,363,754,301 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 Board, was interested in an aggregate of 3,241,824,299 Shares, representing approximately 30.85% of the total issued Shares. Such 3,241,824,299 Shares comprise 2,737,372,105 Shares held by the LIN's Family Trust of which Mr. LIN Wei is one of the co-founders and 504,452,194 Shares held by Mr. LIN Wei's family trust of which Mr. LIN Wei is the sole founder. Mr. LIN Feng, the former executive Director and Chief Executive Officer of the Company, was interested in an aggregate of 2,995,135,569 Shares, representing approximately 28.50% of the total issued Shares. Such 2,995,135,569 Shares comprise 6,393,660 Shares held by Mr. LIN Feng, 2,737,372,105 Shares held by the LIN's Family Trust of which Mr. LIN Feng is one of the co-founders, 239,487,089 Shares held by the Sun-Mountain Trust of which Mr. LIN Feng is the sole founder and 11,882,715 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 4,873,743,385 Shares, representing approximately 46.38% 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 2025 AGM, then, the interests in the Company of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng together would be increased approximately from 46.38% to 51.53% of the total issued Shares. Such increase will give rise to an obligation to make a general offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to repurchase Shares to such an extent as would result in takeover obligations. 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 2025 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 2025 AGM:*

**Mr. LIN Wei**, aged 52, is the executive Director and vice-chairman of the Board. 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 29 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, a director and substantial shareholder of the Company, and Mr. LIN Feng, a substantial shareholder of the Company. Mr. LIN Wei is a director of Rosy Fortune Investments Limited, a substantial shareholder 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, Mr. LIN Wei is entitled to a basic salary. He received emoluments in a total sum of approximately RMB2,993,000 which comprised basic salaries and allowances of approximately RMB2,910,000 and retirement benefit contribution of approximately RMB83,000 for the year ended 31 December 2024. 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 interests in 3,241,824,299 Shares of which 504,452,194 Shares through Mr. LIN Wei's family trust and 2,737,372,105 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. RU Hailin**, aged 50, is the executive Director and the Chief Executive Officer of the Company and the President of the Group, and is responsible for leading the daily operation and management of the Group. He was appointed as a Director on 29 November 2022. After joining the Group in July 2011, Mr. RU has been serving in several managerial positions in headquarters and regional companies of the Group. He is currently a director of certain subsidiaries of the Group. Mr. RU has many years of experience in business management of real estate industry and had acted as the deputy chairman of Zhejiang Real Estate Association from July 2021 to June 2022. Mr. RU graduated from Jiangsu Institute of Petrochemical Technology with a bachelor's degree in polymer materials and engineering and further obtained a master of business administration degree from Tongji University in 2006 and an executive master of business administration degree from Zhejiang University in 2019. Mr. RU is also qualified as a constructor and a cost engineer, respectively, in the PRC.

Mr. RU entered into a service contract with the Company as an executive Director for an initial term of three years commencing from 29 November 2022, subject to further renewal. He is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter, subject to retirement by rotation and re-election at an annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Under the service contract, Mr. RU is entitled to a basic salary. He received emoluments in a total sum of approximately RMB3,764,000 which comprised basic salaries and allowances of approximately RMB3,607,000 and retirement benefit contribution of approximately RMB157,000 for the year ended 31 December 2024. Other than the above-mentioned emoluments, the amount of equity-settled share-based expense of Mr. RU from the Company was approximately RMB902,000 for the year ended 31 December 2024. The director's emoluments of Mr. RU were determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to various factors including his skills and knowledge, his duties and responsibilities with the Company and the prevailing market remuneration for his position.

As at the Latest Practicable Date, Mr. RU has interests in (i) share options granted to subscribe for 10,000,000 Shares under the Share Option Scheme; and (ii) 2,805,120 Shares, within the meaning of Part XV of the SFO.

Save as disclosed above and at the Latest Practicable Date, Mr. RU Hailin (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. ZHANG Yongyue**, aged 70, was appointed as the independent non-executive Director on 9 October 2012 and is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. ZHANG obtained a bachelor's degree in economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998 until he retired in 2017. He is currently a tenured professor at East China Normal University, and the chairman of Shanghai E-house China R&D Institute, concurrently as the specialist consultant of the China Institute of Real Estate Appraisers and Agents. Mr. ZHANG was an independent director of Shanghai Industrial Development Co., Ltd. (Shanghai Stock Exchange stock code: 600748) from April 2016 to June 2023 and an independent director of Shanghai Huitong Energy Co., Ltd. (Shanghai Stock Exchange stock code: 600605) from March 2020 to March 2023.

Mr. ZHANG 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 least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. ZHANG received director's fees in a total sum of approximately RMB288,000 for the year ended 31 December 2024. Other than the above-mentioned director's fees, the amount of equity-settled share-based expense of Mr. ZHANG from the Company was approximately RMB54,000 for the year ended 31 December 2024. The director's emoluments of Mr. ZHANG 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. ZHANG had interests in share options granted to subscribe for 600,000 Shares under the Share Option Scheme and 2,245,591 Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. ZHANG (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 2025 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 2025 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 annual general meeting (the “2025 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 Friday, 6 June 2025 at 10:00 a.m. for the following purposes:

### **ORDINARY RESOLUTIONS**

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 2024;
2.
  - (a) To re-elect Mr. LIN Wei as executive director of the Company;
  - (b) To re-elect Mr. RU Hailin as executive director of the Company;
  - (c) To re-elect Mr. ZHANG Yongyue as independent non-executive director of the Company;
  - (d) To authorise the board of directors of the Company (the “Board”) to fix the remuneration of all directors of the Company (the “Directors”);
3. To re-appoint Prism Hong Kong Limited as auditor of the Company and to authorise the Board to fix the auditor’s remuneration;

## NOTICE OF 2025 ANNUAL GENERAL MEETING

4. 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 sell or transfer Shares repurchased and held by the Company in treasury (the “Treasury Shares”) and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares and/or carrying a right to acquire Treasury Shares) which would or might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (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 and/or carrying a right to acquire Treasury 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 and Treasury Shares to be sold or transferred or agreed conditionally or unconditionally to be sold or transferred, 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 and/or to acquire Treasury 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 (excluding any Treasury 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 adjusted accordingly;

## NOTICE OF 2025 ANNUAL GENERAL MEETING

(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).”

5. 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 (excluding any treasury 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

## NOTICE OF 2025 ANNUAL GENERAL MEETING

(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.”

6. 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. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 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 (including Treasury Shares which may be sold or transferred or agreed to be sold or transferred) 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. 5, provided that such extended number of Shares shall not exceed 10% of the total number of issued Shares (excluding any Treasury 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, 30 April 2025

## NOTICE OF 2025 ANNUAL GENERAL MEETING

*Notes:*

- (a) The 2025 AGM will be held in the form of a physical meeting. A member is entitled to attend and vote at the 2025 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 2025 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 2025 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 2025 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 2025 AGM (or at any adjournment thereof).
- (d) The register of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, 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 2025 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 Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 2 June 2025.
- (e) With regard to ordinary resolutions in item no. 2 in this notice, details of the retiring Directors, namely Mr. LIN Wei, Mr. RU Hailin and Mr. ZHANG Yongyue, who offer themselves for re-election as Directors, are set out in the Appendix II to the circular to shareholders of the Company dated 30 April 2025.
- (f) Pursuant to article 13.7 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.