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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)**

**CONNECTED TRANSACTION**

On 28 December 2015, Shanghai Xubai (as vendor), an indirect wholly-owned subsidiary of the Company, and Mr. LIN Xiang Lin (as purchaser), entered into the Sale and Purchase Agreement for the sale and purchase of the Property for a consideration of RMB5,801,129 which constitute a connected transaction of the Group.

Mr. LIN Xiang Lin is the father of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling Shareholders of the Company. As such, Mr. LIN Xiang Lin is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the Property constitute a connected transaction of the Company under the Listing Rules.

Since certain applicable percentage ratios for the sale of the Property calculated on aggregated basis are above 0.1% but less than 5%, the sale of the Property is only subject to reporting and announcement requirements and is exempt from the independent Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

## **THE SALE AND PURCHASE AGREEMENT**

### **Date**

28 December 2015

### **Parties**

**Vendor:** Shanghai Xubai, an indirect wholly-owned subsidiary of the Company;  
and

**Purchaser:** Mr. LIN Xiang Lin, the father of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and controlling Shareholders of the Company

### **Sale of the Property**

The Property has an aggregate saleable gross floor area of approximately 134.91 sq.m.

### **Consideration**

The consideration of the Property is RMB5,801,129 which shall be payable in cash and the average selling price per sq.m. of the Property is approximately RMB43,000.

Pursuant to the Sale and Purchase Agreement, the consideration would be settled in the following manner:–

- (i) RMB500,000 shall be paid on or before 31 January 2016; and
- (ii) the remaining balance shall be paid on or before 30 April 2016.

The Property will be delivered to the purchaser on or before 30 April 2016. The consideration and the payment terms of the Property are on normal terms with reference to similar transactions.

### **INFORMATION ABOUT THE GROUP AND THE VENDOR**

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

Shanghai Xubai is an indirect wholly-owned subsidiary of the Company and is the project company for the development of the Property.

## **REASONS FOR THE SALE OF THE PROPERTY AND CONSIDERATION BASIS**

The sale of the Property is conducted in the ordinary and usual course of business of the Group. The consideration for sale of the Property was determined after arm's length negotiation between the parties with reference to the average selling prices of comparable residential units of the same property project sold by the Group to independent third parties.

Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are the executive Directors and controlling Shareholders of the Company and are considered to have a material interest in the sale of the Property by virtue of their relationship with Mr. LIN Xiang Lin and therefore abstained from voting on the board resolution of the Company for the approval of the sale of the Property. Save as disclosed above, none of the Directors have any material interest in the sale of the Property nor is any of them required to abstain from voting in respect of the relevant board resolutions.

All the independent non-executive Directors and the executive Directors (in respect of the executive Directors, they have expressed their view although they have abstained from voting) are of the opinion that the sale of the Property is on normal commercial terms in the ordinary course of business of the Group, and the terms of the Sale and Purchase Agreement (including the consideration of the sale of the Property) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE SALE OF THE PROPERTY**

The Property under the Sale and Purchase Agreement is a property under development for sale of the Group. The Group is expected to receive the total consideration of RMB5,801,129 for the sale of the Property pursuant to the Sale and Purchase Agreement and such proceeds are intended to be used as general working capital of the Group. Apart from the above, it is not expected to have immediate material impact on the financial position of the Group.

## **IMPLICATIONS UNDER THE LISTING RULES**

Mr. LIN Xiang Lin is the father of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling Shareholders of the Company. As such, Mr. LIN Xiang Lin is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, the sale of the Property constitute a connected transaction of the Company under the Listing Rules. Since certain applicable percentage ratios for the sale of the Property calculated on aggregated basis are above 0.1% but less than 5%, the sale of the Property is only subject to reporting and announcement requirements and is exempt from the independent Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

## DEFINITIONS

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

“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. LIN Feng”	Mr. LIN Feng (林峰), an executive Director and the Chief Executive Officer of the Company and a controlling Shareholder
“Mr. LIN Wei”	Mr. LIN Wei (林偉), an executive Director and the Vice-Chairman of the Company and a controlling Shareholder
“Mr. LIN Xiang Lin”	Mr. LIN Xiang Lin (林祥麟), the father of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng
“Mr. LIN Zhong”	Mr. LIN Zhong (林中), an executive Director and the Chairman of the Company and a controlling Shareholder
“percentage ratios”	has the same meaning ascribed to it under the Listing Rules
“PRC”	The People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Property”	the residential unit located at Sub-lane 169, Lane 81, Hongsong Road, Minhang District, Shanghai, the PRC (中國上海閔行區紅松路81弄169支弄1號) to be purchased by the purchaser pursuant to the Sale and Purchase Agreement

“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the commodity property sale and purchase agreement dated 28 December 2015 in respect of the Property entered into between Mr. LIN Xiang Lin as purchaser and Shanghai Xubai as vendor
“Shanghai Xubai”	上海旭柏置業有限公司 (Shanghai Xubai Property Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Share(s)”	the ordinary share(s) of HK\$0.1 each of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq.m.”	square metre(s)
“%”	per cent.

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

Hong Kong, 29 December 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.*

\* *For identification purposes only*