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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)

CONNECTED TRANSACTION

On 29 September 2016, Shanghai Xin'anting (as vendor), an indirect non-wholly owned subsidiary of the Company, and Mr. LIN Feng (as purchaser), entered into the Sale and Purchase Agreement for the sale and purchase of the Property for a consideration of RMB29,735,280 which constitutes a connected transaction of the Group.

Mr. LIN Feng is an executive Director and the Chief Executive Officer of the Company. As such, Mr. LIN Feng is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the Property constitutes 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 circular and independent Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

Date

29 September 2016

Parties

Vendor: Shanghai Xin'anting, an indirect non-wholly owned subsidiary of the Company;
and

Purchaser: Mr. LIN Feng, an executive Director and the Chief Executive Officer of the Company

Sale of the Property

The Property has gross floor area of approximately 825.98 sq.m.

Consideration

The consideration of the Property is RMB29,735,280 which shall be payable in cash and the average selling price per sq.m. of the Property (excluding renovation cost) is RMB36,000.

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

- (i) RMB8,925,280 shall be paid on the day of signing of the Sale and Purchase Agreement;
and
- (ii) RMB20,810,000 shall be paid on or before 31 December 2016.

The Property will be delivered to the purchaser within 30 days after the consideration under the Sales and Purchase Agreement is fully settled. 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 Xin'anting is an indirect non-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 Feng, being an executive Director and Chief Executive Officer of the Company, is considered to have a material interest in the sale of the Property and therefore he, together with another two executive Directors, namely Mr. LIN Zhong and Mr. LIN Wei, who are brothers of Mr. LIN Feng, have abstained from voting on the Board resolutions 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 executive Directors, they have expressed their views although they have abstained from voting) are of the opinion that the sale of the Property is on normal commercial terms in the ordinary and usual 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 receiving the total consideration of RMB29,735,280 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 Feng is an executive Director and the Chief Executive Officer of the Company. As such, Mr. LIN Feng is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the Property constitutes 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 circular and 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:

“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 same 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
“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 within Shanghai CIFI Park Mansion West (上海旭輝鉅悅西郊) (formerly known as Shanghai An Ting Golf Villa (上海安亭高爾夫別墅)) located at House Number 21 of No. 6155 Bo Yuan Road, Jiading District, Shanghai, the PRC (中國上海嘉定區博園路6155弄21號) to be purchased by Mr. LIN Feng 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 29 September 2016 in respect of the Property entered into between Mr. LIN Feng as purchaser and Shanghai Xin’anting as vendor
“Shanghai Xin’anting”	Shanghai Xin’anting Real Estate Co., Ltd* (上海新安亭置業有限公司), a company established in the PRC with limited liability and an indirect non-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
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 29 September 2016

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*