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CIFI Ever Sunshine Services Group Limited

旭辉永升服务集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1995)

**CONTINUING CONNECTED TRANSACTIONS
REVISION OF ANNUAL CAPS AND RENEWAL OF
PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT**

PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT

**(A) REVISION OF ANNUAL CAPS FOR 2022 UNDER THE 2019 CIFI
PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT**

On 10 October 2022 (after trading hours), the Company entered into the Second Supplemental Property Management Services Master Agreement to revise the existing annual caps for the year ending 31 December 2022 in respect of the transactions contemplated under the 2019 CIFI Property Management Services Master Agreement.

**(B) 2022 CIFI PROPERTY MANAGEMENT SERVICES MASTER
AGREEMENT**

On 10 October 2022 (after trading hours), the Company also entered into the 2022 CIFI Property Management Services Master Agreement with CIFI Holdings for a term of three years commencing from the Effective Date to 31 December 2025.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CIFI Holdings is one of the controlling shareholders of the Company. CIFI Holdings is therefore a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under each of the Second Supplemental Property Management Services Master Agreement and the 2022 CIFI Property Management Services Master Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(A) REVISION OF ANNUAL CAPS FOR 2022 UNDER THE 2019 CIFI PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for its continuing connected transactions, the Company will be required to re-comply with the announcement and shareholders' approval requirements.

As the highest applicable percentage ratio (other than the profits ratio) as defined under the Listing Rules in respect of the revised annual caps for the Second Supplemental Property Management Services Master Agreement is expected to be more than 5%, the Second Supplemental Property Management Services Master Agreement and the transactions contemplated thereunder (including the revised annual caps therefor) will be subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(B) 2022 CIFI PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT

As the highest applicable percentage ratios (other than the profits ratio) as defined under the Listing Rules in respect of the proposed highest annual cap for the 2022 CIFI Property Management Services Master Agreement is expected to be more than 5%, the 2022 CIFI Property Management Services Master Agreement and the transactions contemplated thereunder are subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT

(A) REVISION OF ANNUAL CAPS FOR 2022 UNDER THE 2019 CIFI PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT

Reference is made to the announcements of the Company dated 11 November 2019 and 5 November 2020, respectively and the circulars of the Company dated 9 December 2019 and 30 November 2020, respectively in respect of, among other things, the 2019 CIFI Property Management Services Master Agreement and the revision of annual caps thereunder.

Due to the business expansion of the CIFI Group, the Group has been providing additional services to the CIFI Group. Therefore, the Directors found that the transaction amounts under the 2019 CIFI Property Management Services Master Agreement are approaching the existing annual caps for the year ending 31 December 2022.

On 10 October 2022 (after trading hours), the Company entered into the Second Supplemental Property Management Services Master Agreement with CIFI Holdings, to revise the existing annual caps for the year ending 31 December 2022.

The approximate actual aggregate amount of service fees received by the Group for the two financial years ended 31 December 2021 and the six months ended 30 June 2022 are as follows:

	For the year ended 31 December 2020 RMB'000	For the year ended 31 December 2021 RMB'000	For the six months ended 30 June 2022 RMB'000
Actual aggregate amount			
<i>Property management services; on-site security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added services</i>	358,951	426,148	384,715
<i>Preliminary planning and design consultancy services</i>	28,650	53,818	22,971
Total	387,601	479,966	407,686

The existing annual caps for the year ending 31 December 2022 under the 2019 CIFI Property Management Services Master Agreement are proposed to be revised as per below:

	For the year ending 31 December 2022 RMB'000
Original annual caps under the 2019 CIFI Property Management Services Master Agreement (as revised by the Supplemental Property Management Services Master Agreement)	
<i>Property management services; on-site security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added services</i>	420,000
<i>Preliminary planning and design consultancy services</i>	60,000
Total	480,000
Revised annual caps under the Second Supplemental Property Management Services Master Agreement	
<i>Property management services; on-site security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added services</i>	785,000
<i>Preliminary planning and design consultancy services</i>	75,000
Total	860,000

Save for such revision in the annual caps, the scope of services and other terms of the 2019 CIFI Property Management Services Master Agreement shall remain valid and in full force and effect.

Based on the Company's management account as at 30 June 2022, the total actual transaction amount for the six months ended 30 June 2022 under the 2019 CIFI Property Management Services Master Agreement amounted to approximately RMB407.7 million, representing approximately 84.9% of the existing annual cap for the year ending 31 December 2022. The Board confirms that as at the date of this announcement, the transaction amounts for the 2019 CIFI Property Management Services Master Agreement have not exceeded the original annual caps for the year ending 31 December 2022.

The revised annual caps under the Second Supplemental Property Management Services Master Agreement were determined as follows:

- (1) the total actual transaction amount under the 2019 CIFI Property Management Services Master Agreement in the amount of approximately RMB407.7 million for the six months ended 30 June 2022;
- (2) the estimated revenue to be recognized in relation to the services provided by the Group pursuant to existing contracts;
- (3) the expected scale of sale, area and number of the property projects developed by CIFI Group to be managed by the Group based on the total GFA of properties developed by CIFI Group under the Group's management as of 30 June 2022 and the estimated time of pre-sales and delivery of such property projects; and
- (4) the expected demand of CIFI Group for relevant property management services, the standard being proposed by the Group, and the price to be charged by the Group for the provision of such services.

Reasons for and benefits of entering into the Second Supplemental Property Management Services Master Agreement

The Group has been engaged by the CIFI Group to provide additional services. Preliminary planning and design consultancy services include, but not limited to, the planning consulting of the construction sites, on-site inspection as to the construction progress and delivery preparation. Firstly, the scale of sale, area and number of the property projects of the CIFI Group in the PRC under the management of the Group has increased due to the business expansion of the CIFI Group. Secondly, more property management services such as security, cleaning and customer services have been provided to the CIFI Group in 2022 following the outbreak of a new wave of severe COVID-19 in China. Based on the current estimation by the Group, the original cap of RMB480 million for the year ending 31 December 2022 is not sufficient. In order for the Group to provide property management services to the CIFI Group continuously, the Company has entered into the Second Supplemental Property Management Services Master Agreement to revise the annual caps for the year ending 31 December 2022 under the 2019 CIFI Property Management Services Master Agreement.

The Directors (excluding the independent non-executive Directors, whose views will be given after considering the advice from the Independent Financial Adviser) are of the view that the terms of the Second Supplemental Property Management Services Master Agreement and the transactions contemplated thereunder (including the revised annual caps therefor) are fair and reasonable, on normal commercial terms and will be conducted in the ordinary course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Listing Rules implications

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for its continuing connected transactions, the Company will be required to re-comply with the announcement and shareholders' approval requirements.

As the highest applicable percentage ratio (other than the profits ratio) as defined under the Listing Rules in respect of the revised annual caps for the Second Supplemental Property Management Services Master Agreement is expected to be more than 5%, the Second Supplemental Property Management Services Master Agreement and the transactions contemplated thereunder (including the revised annual caps therefor) will be subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(B) 2022 CIFI PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT

As the 2019 CIFI Property Management Services Master Agreement will be expiring on 31 December 2022 and the Company is expected to carry on the transactions contemplated thereunder upon its expiry, on 10 October 2022 (after trading hours), the Company and CIFI Holdings also entered into the 2022 CIFI Property Management Services Master Agreement pursuant to which the Company has agreed to provide, or procure its subsidiaries to provide, property management services to CIFI Group for a period commencing from the Effective Date and ending on 31 December 2025.

The principal terms of the 2022 CIFI Property Management Services Master Agreement are set out as below:

Date: 10 October 2022 (after trading hours)

Parties: (1) The Company
(2) CIFI Holdings

- Scope of service:** Property management services to be provided by the Group to CIFI Group, including but without limitation to (i) property management services for unsold properties, car parking lots and the properties owned by CIFI Group; (ii) on-site security, cleaning, greening, as well as customer services to property sales offices; (iii) preliminary planning and design consultancy services; and (iv) cleaning and house inspection services to the property projects developed by CIFI Group upon completion of construction and before delivery of the same to homeowners and other value-added services.
- Term:** Three years commencing from the Effective Date and ending on 31 December 2025 (both days inclusive).
- Pricing and other terms:** The parties to the 2022 CIFI Property Management Services Master Agreement have agreed as follows:
- (i) the parties may enter into the Specific Agreements to set out the detailed terms for the relevant transactions contemplated under the 2022 CIFI Property Management Services Master Agreement in the ordinary course of business after arm's length negotiations on normal commercial terms;
 - (ii) the Specific Agreements shall conform with the principals and provisions set out in the 2022 CIFI Property Management Services Master Agreement;
 - (iii) fees for the property management services to be provided by the Group shall be determined in the Specific Agreements and should be set, after arm's length negotiations with reference to the prevailing market rate (taking into consideration the location of the property, the condition of the property and the scope of the property management services) and the price charged by the Group when providing similar services to the Independent Third Parties; and

(iv) the terms and conditions of the Specific Agreements shall be not less favourable than those being offered by the Group to the Independent Third Parties for comparable services.

Historical aggregate amount:

The approximate historical aggregate amount of service fees received by the Group for the two financial years ended 31 December 2021 and the six months ended 30 June 2022 are as follows:

	For the year ended 31 December 2020 RMB'000	For the year ended 31 December 2021 RMB'000	For the six months ended 30 June 2022 RMB'000
<i>Property management services; on-site security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added services</i>	358,951	426,148	384,715
<i>Preliminary planning and design consultancy services</i>	28,650	53,818	22,971
Total	387,601	479,966	407,686

Annual caps:

Pursuant to the 2022 CIFI Property Management Services Master Agreement, it is proposed that the annual caps for the transactions contemplated thereunder for each of the three financial years ending 31 December 2023, 2024 and 2025 are expected not to exceed the following:

	For the year ending 31 December 2023 RMB'000	For the year ending 31 December 2024 RMB'000	For the year ending 31 December 2025 RMB'000
<i>Property management services; on-site security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added services</i>	920,000	1,015,000	1,060,000
<i>Preliminary planning and design consultancy services</i>	80,000	85,000	90,000
Total	1,000,000	1,100,000	1,150,000

The proposed annual caps for the transactions contemplated under the 2022 CIFI Property Management Services Master Agreement were determined after considering the following factors:

- (i) the historical transaction amount under the 2019 CIFI Property Management Services Master Agreement;
- (ii) the estimated revenue to be recognised based on the existing signed contracts between the Group and CIFI Group;

- (iii) the expected scale of sale, area and number of the properties of CIFI Group to be managed by the Group based on the total GFA of properties developed by CIFI Group under the Group's management as of 30 June 2022 and the estimated time of pre-sales and delivery of such property projects; and
- (iv) the expected demand of CIFI Group for property management services, the standard being proposed by the Group, and the price to be charged by the Group for the provision of such services.

Reasons for and benefits of entering into the 2022 CIFI Property Management Services Master Agreement

The Group has been providing property management services to CIFI Group for many years and the provision of which is in the ordinary course of business of the Group. As the 2019 CIFI Property Management Services Master Agreement is due to expire on 31 December 2022, the 2022 CIFI Property Management Services Master Agreement is being entered to enable the Group to continue to provide property management services to CIFI Group, which could result in satisfactory synergy effect and further promote the business growth of the Group. The Directors consider that through providing quality services to CIFI Group, the Company aims to promote its property management service business by raising the brand image and the awareness of the services on offer to property owners and owners' associations of the properties developed by CIFI Group as well as other property developers in the PRC.

The Directors (excluding the independent non-executive Directors, whose views will be given after considering the advice from the Independent Financial Adviser) are of the view that the terms of the 2022 CIFI Property Management Services Master Agreement and the transactions contemplated thereunder (including the proposed annual caps therefor) are fair and reasonable, on normal commercial terms and will be conducted in the ordinary course of business of the Group and in the interests of the Company and its Shareholders as a whole.

Listing Rules implications

As the highest applicable percentage ratios (other than the profits ratio) as defined under the Listing Rules in respect of the proposed highest annual cap for the 2022 CIFI Property Management Services Master Agreement is expected to be more than 5%, the 2022 CIFI Property Management Services Master Agreement and the transactions contemplated thereunder are subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

PRICING POLICY

During the term of the 2019 CIFI Property Management Services Master Agreement (as supplemented) and the 2022 CIFI Property Management Services Master Agreement, the Group shall from time to time enter into the Specific Agreements with the CIFI Group for the provision of relevant property management services in accordance with the terms of the 2019 CIFI Property Management Services Master Agreement (as supplemented) and the 2022 CIFI Property Management Services Master Agreement. The Group adopts the following pricing policy to ensure that the terms offered to the CIFI Group under the 2019 CIFI Property Management Services Master Agreement (as supplemented) and the 2022 CIFI Property Management Services Master Agreement are on normal commercial terms and shall not be less favourable to the Group than terms offered by the Group to Independent Third Parties as follows:

- (a) for all property management services except for those for unsold properties, car parking lots and the properties owned by the CIFI Group and preliminary planning and design consultancy services under the 2019 CIFI Property Management Services Master Agreement (as supplemented) and the 2022 CIFI Property Management Services Master Agreement, the Group would charge the CIFI Group at prices based on a standard price list prepared by the Group which is applicable to the CIFI Group as well as Independent Third Parties after taking into account:
 - (i) the Group's other contemporaneous transactions of similar services (in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management, etc.) carried out with Independent Third Parties; and
 - (ii) prices charged by other property management companies in the PRC of comparable transactions with independent third parties (if available).

The standard price list shall be compiled based on the above by obtaining at least three transactions for reference by relevant operating departments, and reviewed and approved semi-annually by the heads of relevant operating departments, the chief financial officer and president of the Group to ensure the price list maintained by the Group reflecting the prevailing market conditions.

- (b) for preliminary planning and design consultancy services, the Group would charge the CIFI Group at a fixed amount per sq.m. based on the standard price list mentioned above and for the initial project acceptance fee, fixed amount per site for the first 200,000 sq.m., and a fixed rate per an extra sq.m. after the initial 200,000 sq.m. in accordance with such standard price list after taking into account:
 - (i) the Group's other contemporaneous transactions of similar services (in terms of the scope and requirement of services, the size and condition of construction site, and level of difficulty of planning and design, etc.) carried out with Independent Third Parties; and
 - (ii) prices charged by other property management companies in the PRC of comparable transactions with independent third parties (if available).
- (c) for property management services for unsold properties, car parking lots and the properties owned by the CIFI Group, before determining the price for the provision of services, the Group would make reference to:
 - (i) the Group's other contemporaneous transactions of similar services (in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management, etc.) carried out with Independent Third Parties;
 - (ii) prices charged by other property management companies in the PRC of comparable transactions with independent third parties; and
 - (iii) guidance prices issued by the government in this connection (if any) depending on the location of the property project.

After the relevant information is collected, the marketing department of the Group would determine a price to be offered to the CIFI Group which would not be less than the prices offered to Independent Third Parties by the Group. Relevant information together with the Specific Agreement will be submitted to the heads of the marketing department and the accounting department of the Group, and president of the Group for approval.

INTERNAL CONTROL MEASURES

The pricing policy for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group in charge to ensure the relevant continuing connected transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. The relevant personnel and management of the Group will review and assess the terms before entering to the Specific Agreements to ensure they are consistent with the principles and provisions set out in the 2019 CIFI Property Management Services Master Agreement (as supplemented) and the 2022 CIFI Property Management Services Master Agreement.

Regular checks will be conducted on a quarterly basis to review and assess whether the transactions contemplated under the 2019 CIFI Property Management Services Master Agreement (as supplemented) and the 2022 CIFI Property Management Services Master Agreement are conducted in accordance with the terms of its respective agreement and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy.

The independent non-executive Directors will continue to review the transactions contemplated under the 2019 CIFI Property Management Services Master Agreement (as supplemented) and the 2022 CIFI Property Management Services Master Agreement and auditors of the Company will also conduct an annual review on the pricing terms and annual caps of the relevant continuing connected transactions thereof.

In view of the foregoing, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the 2019 CIFI Property Management Services Master Agreement (as supplemented) and the 2022 CIFI Property Management Services Master Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

BOARD APPROVAL

At the Board meeting held to approve the Second Supplemental Property Management Services Master Agreement and the 2022 CIFI Property Management Services Master Agreement, each of Mr. Lin Zhong and Mr. Lin Feng is considered as having a material interest in the transactions contemplated thereunder. Accordingly, each of Mr. Lin Zhong and Mr. Lin Feng has abstained from voting on the Board resolutions for approving the Second Supplemental Property Management Services Master Agreement, the 2022 CIFI Property Management Services Master Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors was required to abstain from voting on the relevant Board resolutions.

INFORMATION ON THE PARTIES

The Group

The Group is a property management service provider in the PRC and its business covers a wide spectrum of properties, including residential properties and non-residential properties such as office buildings, shopping malls, schools and government buildings, and provides customers with access to quality tailored services.

CIFI Holdings

CIFI Holdings is an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00884). CIFI Group is principally engaged in the businesses of property development and property investment in the PRC.

The controlling shareholders of CIFI Holdings are Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng.

GENERAL

The Company will convene and hold the EGM for the purpose of, among other things, considering and if thought fit, approving the Second Supplemental Property Management Services Master Agreement (including the revised annual caps therefor), the 2022 CIFI Property Management Services Master Agreement (including the proposed annual caps therefor) and the transactions contemplated thereunder.

Voting at the EGM will be conducted by way of poll. Elite Force, Spectron, Best Legend and their respective associates shall abstain from voting on the proposed resolution approving the Second Supplemental Property Management Services Master Agreement (including the revised annual caps therefor), the 2022 CIFI Property Management Services Master Agreement (including the proposed annual caps therefor) and the transactions contemplated thereunder at the EGM.

An Independent Board Committee (comprising all the independent non-executive Directors) has been established to advise the Independent Shareholders on the terms of the Second Supplemental Property Management Services Master Agreement (including the revised annual caps therefor), the 2022 CIFI Property Management Services Master Agreement (including the proposed annual caps therefor) and the transactions contemplated thereunder. Red Sun Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the Second Supplemental Property Management Services Master Agreement (including the revised annual caps therefor), the 2022 CIFI Property Management Services Master Agreement (including the proposed annual caps therefor) and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 10 November 2022 as additional time is required to finalise the contents of the circular.

DEFINITIONS

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

- “2019 CIFI Property Management Services Master Agreement” the property management services master agreement entered into between the Company and CIFI Holdings on 11 November 2019 (as amended and supplemented by the Supplemental Property Management Services Master Agreement and the Second Supplemental Property Management Services Master Agreement)
- “2022 CIFI Property Management Services Master Agreement” the property management services master agreement entered into between the Company and CIFI Holdings on 10 October 2022
- “associate(s)” shall have the same meaning as ascribed to it under the Listing Rules
- “Best Legend” Best Legend Development (PTC) Limited, a private trust company limited by shares incorporated in the BVI and is one of the controlling shareholders of the Company

“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CIFI Group”	CIFI Holdings and its subsidiaries (excluding the Group)
“CIFI Holdings”	CIFI Holdings (Group) Co. Ltd. (stock code:00884), an exempted company with limited liability incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange
“Company”	CIFI Ever Sunshine Services Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1995)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Effective Date”	1 January 2023 or the date each of the Company and CIFI Holdings having obtained the approval of its independent shareholders at the general meeting with respect to the Second Supplemental Property Management Services Master Agreement (including the revised annual caps therefor), the 2022 CIFI Property Management Services Master Agreement (including the proposed annual caps therefor) and the transactions contemplated thereunder (whichever is later)
“EGM”	the extraordinary general meeting of the Company (or any adjournment thereof) to be convened and held for the purpose of considering and, if thought fit, approving the Second Supplemental Property Management Services Master Agreement (including the revised annual caps therefor), the 2022 CIFI Property Management Services Master Agreement (including the proposed annual caps therefor) and the transactions contemplated thereunder

“Elite Force”	Elite Force Development Limited, a limited liability company incorporated in the BVI and is one of the controlling shareholders of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“Independent Board Committee”	the independent board committee established by the Board, comprising all the independent non-executive Directors, namely Mr. Ma Yongyi, Mr. Yu Tiecheng and Mr. Cheung Wai Chung, to advise the Independent Shareholders in respect of the continuing connected transactions under the Second Supplemental Property Management Services Master Agreement and the 2022 CIFI Property Management Services Master Agreement
“Independent Financial Adviser”	Red Sun Capital Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the continuing connected transactions under the Second Supplemental Property Management Services Master Agreement and the 2022 CIFI Property Management Services Master Agreement
“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the EGM for the relevant resolution with respect to the Second Supplemental Property Management Services Master Agreement and the 2022 CIFI Property Management Services Master Agreement

“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Second Supplemental Property Management Services Master Agreement”	the second supplemental agreement dated 10 October 2022 and entered into between the Company and CIFI Holdings, which amended and supplemented the 2019 CIFI Property Management Services Master Agreement
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Specific Agreement(s)”	the specific individual agreement(s) that may be entered into between members of the Group and members of the CIFI Group in accordance with the principles and terms of the 2019 CIFI Property Management Services Master Agreement or the 2022 CIFI Property Management Services Master Agreement (as the case may be)
“Spectron”	Spectron Enterprises Limited, a limited liability company incorporated in the BVI and is one of the controlling shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Property Management Services Master Agreement”	the supplemental agreement dated 5 November 2020 and entered into between the Company and CIFI Holdings, which amended and supplemented the 2019 CIFI Property Management Services Master Agreement

“sq.m.” square meters

“%” per cent

By order of the Board
CIFI Ever Sunshine Services Group Limited
Lin Zhong
Chairman

Hong Kong, 10 October 2022

As at the date of this announcement, the executive Directors are Mr. LIN Zhong, Mr. ZHOU Hongbin and Mr. ZHOU Di, the non-executive Director is Mr. LIN Feng; and the independent non-executive Directors are Mr. MA Yongyi, Mr. YU Tiecheng and Mr. CHEUNG Wai Chung.

** For identification purposes only*