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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)**

## **CONTINUING CONNECTED TRANSACTIONS**

### **REVISION OF ANNUAL CAP AND RENEWAL OF PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT BETWEEN A SUBSIDIARY AND CONNECTED PERSONS**

#### **REVISION OF ANNUAL CAP AND RENEWAL OF CONTINUING CONNECTED TRANSACTION**

The Board was informed that on 25 September 2020 (after trading hours), Ever Sunshine Lifestyle Services, a subsidiary of the Company whose shares are listed on the Stock Exchange (Stock Code: 01995), entered into the Supplemental Property Management Services Master Agreement to revise the existing annual cap for the year ending 31 December 2020 in respect of the transactions contemplated under the 2018 Controlling Shareholders Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement to renew the transactions contemplated under the corresponding previous agreement.

#### **LISTING RULES IMPLICATIONS**

##### **The Company**

As at the date of this announcement, Ever Sunshine Lifestyle Services is a subsidiary of the Company after the Entrusted Voting Arrangement took effect. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are executive Directors and controlling shareholders of the Company and therefore they are connected persons of the Company and the transactions contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the Company, as one or more of the applicable percentage ratios (excluding the profit ratio) for the annual caps contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement exceed 0.1% but all such ratios are below 5%, the continuing connected transactions contemplated thereunder are only subject to the reporting, announcement and annual review requirements but are exempt from the requirements of obtaining approval from independent shareholders of the Company in accordance with Chapter 14A of the Listing Rules.

### **Ever Sunshine Lifestyle Services**

As at the date of this announcement, the Controlling Shareholders, acting in a consensual manner, are entitled to exercise the voting rights of approximately 56.43% of the issued share capital of Ever Sunshine Lifestyle Services through the Company and other investment holding companies controlled by them, and together they constitute a group of controlling shareholders of Ever Sunshine Lifestyle Services. The Controlling Shareholders are therefore connected persons of Ever Sunshine Lifestyle Services under Chapter 14A of the Listing Rules. The transactions contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement will constitute continuing connected transactions of Ever Sunshine Lifestyle Services under Chapter 14A of the Listing Rules.

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

In respect of Ever Sunshine Lifestyle Services, as one or more of the applicable percentage ratios (excluding the profit ratio) for the annual caps contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement exceed 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement, approval of the Independent Shareholders and annual review requirements in accordance with Chapter 14A of the Listing Rules. Please also refer to the announcement by Ever Sunshine Lifestyle Services on the even date for further details.

## **I. REVISION OF ANNUAL CAP AND RENEWAL OF CONTINUING CONNECTED TRANSACTION**

### **1. BACKGROUND**

Reference is made to the prospectus of Ever Sunshine Lifestyle Services dated 4 December 2018 in respect of, among other things, the 2018 Controlling Shareholders Property Management Services Master Agreement entered into between Ever Sunshine Lifestyle Services and the Controlling Shareholders, and the annual caps thereunder.

## **2. REVISION OF ANNUAL CAP FOR 2020 UNDER THE 2018 THE CONTROLLING SHAREHOLDERS PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT**

The Board has been informed by Ever Sunshine Lifestyle Services, a subsidiary of the Company whose shares are listed on the Stock Exchange (Stock Code: 01995), that since the COVID-19 outbreak, and due to the business expansion by the Controlling Shareholders Entities, the Ever Sunshine Lifestyle Services Group has been providing additional services to the Controlling Shareholders Entities. Directors of Ever Sunshine Lifestyle Services found that the transaction amount under the 2018 Controlling Shareholders Property Management Services Master Agreement is approaching the existing annual cap for the year ending 31 December 2020. The Controlling Shareholders Entities which receive the property management services from Ever Sunshine Lifestyle Services Group mainly include entities conducting property development business in which the Group has non-controlling interest (not consolidated as member of the Group). In respect of the property management services provided by Ever Sunshine Lifestyle Services Group to the Group, please refer to the announcement of the Company dated 11 November 2019 for relevant disclosure of the separate master agreement.

On 25 September 2020 (after trading hours), Ever Sunshine Lifestyle Services entered into the Supplemental Property Management Services Master Agreement with the Controlling Shareholders to revise the existing annual cap for the year ending 31 December 2020 from RMB90.0 million to RMB185.0 million, determined with reference to the historical transaction amount under the 2018 Controlling Shareholders Property Management Services Master Agreement for the six months ended 30 June 2020, representing an increase of approximately 135.3% as compared to that with the same period in 2019. Such revision shall take effect upon obtaining of the approval by the Independent Shareholders. Save for such revision in the annual cap, other terms of the 2018 Controlling Shareholders Property Management Services Master Agreement shall remain valid and in full force and effect.

Based on Ever Sunshine Lifestyle Services's management account as at 30 June 2020, the total actual transaction amount under the 2018 Controlling Shareholders Property Management Services Master Agreement amounted to approximately RMB75.6 million. The board of directors of Ever Sunshine Lifestyle Services has confirmed that as at the date of this announcement, the transaction amount for the 2018 Controlling Shareholders Property Management Services Master Agreement has not exceeded the original annual cap for the year ending 31 December 2020.

### **3. RENEWAL OF THE 2018 CONTROLLING SHAREHOLDERS PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT**

As the 2018 Controlling Shareholders Property Management Services Master Agreement will be expiring on 31 December 2020 and Ever Sunshine Lifestyle Services is expected to carry on the transactions contemplated thereunder upon its expiry, Ever Sunshine Lifestyle Services and the Controlling Shareholders entered into the 2020 Controlling Shareholders Property Management Services Master Agreement on 25 September 2020 (after trading hours).

The principal terms of the 2020 Controlling Shareholders Property Management Services Master Agreement are set out as below:

#### **2020 CONTROLLING SHAREHOLDERS PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT**

Date:	25 September 2020 (after trading hours)
Parties:	(1) Ever Sunshine Lifestyle Services, a subsidiary of the Company  (2) the Controlling Shareholders
Scope of service:	Property management services to be provided by the Ever Sunshine Lifestyle Services Group, including but without limitation to (i) property management services for unsold properties, car parking lots and the properties held by the Controlling Shareholders Entities; (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 the Controlling Shareholders Entities 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 2023 (both days inclusive).

Pricing and other terms: The parties to the 2020 Controlling Shareholders Property Management Services Master Agreement have agreed as follows:

- (i) the parties shall enter into the Specific Agreements to set out the detailed terms for the relevant transactions contemplated under the 2020 Controlling Shareholders 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 2020 Controlling Shareholders Property Management Services Master Agreement;
- (iii) fees for the property management services to be provided by the Ever Sunshine Lifestyle Services 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 Ever Sunshine Lifestyle Services 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 Ever Sunshine Lifestyle Services Group to the Independent Third Parties for comparable services.

Historical aggregate amounts:

The approximate historical aggregate amounts of service fees received by the Ever Sunshine Lifestyle Services Group for the two financial years ended 31 December 2018 and 2019 and the six months ended 30 June 2020 are as follows:

	<b>For the year ended 31 December 2018 RMB'000</b>	<b>For the year ended 31 December 2019 RMB'000</b>	<b>For the six months ended 30 June 2020 RMB'000</b>
Historical aggregate amount	52,700	75,600	75,600

Annual caps:

Pursuant to the 2020 Controlling Shareholders 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 2021, 2022 and 2023 are as follows:

	<b>For the year ended 31 December 2021 <i>RMB'000</i></b>	<b>For the year ended 31 December 2022 <i>RMB'000</i></b>	<b>For the year ended 31 December 2023 <i>RMB'000</i></b>
Annual cap	190,000	200,000	200,000

The proposed annual caps for the transactions contemplated under the 2020 Controlling Shareholders Property Management Services Master Agreement were determined after considering the following factors:

- (i) the historical transaction amount under the 2018 Controlling Shareholders Property Management Services Master Agreement;
- (ii) the estimated revenue to be recognised based on the existing signed contracts between the Ever Sunshine Lifestyle Services Group and the Controlling Shareholders Entities;
- (iii) the expected volume of sale, size and number of the properties held by the Controlling Shareholders Entities to be managed by the Ever Sunshine Lifestyle Services Group based on the total gross floor area of properties developed by the Controlling Shareholders Entities under the Ever Sunshine Lifestyle Services Group's management as of 30 June 2020; and
- (iv) the expected demand of the Controlling Shareholders Entities for property management services, the relevant property management services and standard being proposed by the Ever Sunshine Lifestyle Services Group, and the price to be charged by the Ever Sunshine Lifestyle Services Group for the provision of such services.

## II. PRICING POLICY

The Board was informed that during the term of the 2020 Controlling Shareholders Property Management Services Master Agreement, the Ever Sunshine Lifestyle Services Group shall from time to time enter into the Specific Agreements with the Controlling Shareholders Entities for the provision of relevant property management services in accordance with the terms of the 2020 Controlling Shareholders Property Management Services Master Agreement. The Ever Sunshine Lifestyle Services Group adopts the following pricing policy to ensure that the terms offered to the Controlling Shareholders Entities under the 2020 Controlling Shareholders Property Management Services Master Agreement are on normal commercial terms and shall not be less favourable to the Ever Sunshine Lifestyle Services Group than terms offered by the Ever Sunshine Lifestyle Services 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 Controlling Shareholders Entities under the 2020 Controlling Shareholders Property Management Services Master Agreement, the Ever Sunshine Lifestyle Services Group would charge the Controlling Shareholders Entities at prices based on a standard price list prepared by the Ever Sunshine Lifestyle Services Group which is applicable to the Controlling Shareholders Entities as well as Independent Third Parties after taking into account:
  - (i) the Ever Sunshine Lifestyle Services 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 Ever Sunshine Lifestyle Services Group to ensure the price list maintained by the Ever Sunshine Lifestyle Services Group reflecting the prevailing market conditions.

- (b) for property management services for unsold properties, car parking lots and the properties owned by the Controlling Shareholders Entities, before determining the price for the provision of services, the Ever Sunshine Lifestyle Services Group would make reference to:
  - (i) the Ever Sunshine Lifestyle Services 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 Ever Sunshine Lifestyle Services Group would determine a price to be offered to the Controlling Shareholders Entities which would not be less than the prices offered to Independent Third Parties by the Ever Sunshine Lifestyle Services Group. Relevant information together with the Specific Agreement will be submitted to the heads of the marketing department and the accounting department of the Ever Sunshine Lifestyle Services Group, and president of the Ever Sunshine Lifestyle Services Group for approval.

### **III. REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT AND THE 2020 CONTROLLING SHAREHOLDERS PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT**

The Board was informed by the board of directors of Ever Sunshine Lifestyle Services Group that since the COVID-19 outbreak, and due to the business expansion of the Controlling Shareholders Entities, the Ever Sunshine Lifestyle Services Group has been providing additional services to the Controlling Shareholders Entities. Based on the current estimation by the Ever Sunshine Lifestyle Services Group, the original cap of RMB90 million for the year ending 31 December 2020 is not sufficient. In order for the Ever Sunshine Lifestyle Services Group to provide the property management services to the Controlling Shareholders Entities until the end of this year, the Ever Sunshine Lifestyle Services Group has entered into the Supplemental Property Management Services Master Agreement to revise the annual cap for the year ending 31 December 2020 under the 2018 Controlling Shareholders Property Management Services Master Agreement with the Controlling Shareholders.

As the 2018 Controlling Shareholders Property Management Services Master Agreement is due to expire on 31 December 2020, the 2020 Controlling Shareholders Property Management Services Master Agreement is being entered to enable the Ever Sunshine Lifestyle Services Group to continue to provide property management services to the Controlling Shareholders Entities, which could result in satisfactory synergy effect and further promote the business growth of the Ever Sunshine Lifestyle Services Group.

The directors of Ever Sunshine Lifestyle Services (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 Supplemental Property Management Services Master Agreement and 2020 Controlling Shareholders 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 Ever Sunshine Lifestyle Services Group and in the interests of Ever Sunshine Lifestyle Services and its shareholders as a whole.

For internal control measures adopted by the Ever Sunshine Lifestyle Services Group in respect of its continuing connected transaction, please refer to the announcement of Ever Sunshine Lifestyle Services of even date for further details.



Having considered the views of the board of directors of Ever Sunshine Lifestyle Services, the Directors are of the view that the terms of the Supplemental Property Management Services Master Agreement and 2020 Controlling Shareholders 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 (which the Ever Sunshine Lifestyle Services Group forms part as Ever Sunshine Lifestyle Services has become a subsidiary of the Company after the Entrusted Voting Arrangement took effect) and are in the interests of the Company and its shareholders as a whole, and the terms of the 2020 Controlling Shareholders Property Management Services Master Agreement and annual caps therein are fair and reasonable and in the interests of the Company and its shareholders as a whole.

#### **IV. INFORMATION ON THE GROUP, THE EVER SUNSHINE LIFESTYLE SERVICES GROUP AND THE CONTROLLING SHAREHOLDERS**

The Group is principally engaged in the property development and property investment business in the PRC.

The Ever Sunshine Lifestyle Services Group is a property management service provider offering a comprehensive portfolio of quality services to its customers in the PRC with over 18 years of experience. It has three business lines, namely property management services, value-added services to non-property owners and community value-added services, covering the entire value chain of property management.

Other than the Group and the Ever Sunshine Lifestyle Services Group, the Controlling Shareholders have invested in the business of property investment, operation of service apartment and educational consultation.

#### **V. LISTING RULES IMPLICATIONS**

##### **The Company**

As at the date of this announcement, Ever Sunshine Lifestyle Services is a subsidiary of the Company after the Entrusted Voting Arrangement took effect. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are executive Directors and controlling shareholders of the Company and therefore they are connected persons of the Company and the transactions contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In respect of the Company, as one or more of the applicable percentage ratios (excluding the profit ratio) for the annual caps contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement exceed 0.1% but all such ratios are below 5%, the continuing connected transactions contemplated thereunder are only subject to the reporting, announcement and annual review requirements but are exempt from the requirements of obtaining approval from independent shareholders of the Company in accordance with Chapter 14A of the Listing Rules.

## **Ever Sunshine Lifestyle Services**

As at the date of this announcement, the Controlling Shareholders, acting in a consensual manner, are entitled to exercise the voting rights of approximately 56.43% of the issued share capital of Ever Sunshine Lifestyle Services through the Company and other investment holding companies controlled by them, and together they constitute a group of controlling shareholders of Ever Sunshine Lifestyle Services. The Controlling Shareholders are therefore connected persons of Ever Sunshine Lifestyle Services under Chapter 14A of the Listing Rules. The transactions contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement will constitute continuing connected transactions of Ever Sunshine Lifestyle Services under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if Ever Sunshine Lifestyle Services 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.

In respect of Ever Sunshine Lifestyle Services, as one or more of the applicable percentage ratios (excluding the profit ratio) for the annual caps contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement exceed 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, announcement, approval of the Independent Shareholders and annual review requirements in accordance with Chapter 14A of the Listing Rules. Please also refer to the announcement by Ever Sunshine Lifestyle Services on the even date for further details.

### **Board approval of the Company**

Further to the interest of the Controlling Shareholders in the voting right in the shares of Ever Sunshine Lifestyle Services as disclosed above, Mr. LIN Zhong is the chairman of the board of directors and an executive director of Ever Sunshine Lifestyle Services, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who are brothers and the executive Directors of the Company, are considered to have material interest in each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement and transactions contemplated thereunder.

Another two executive Directors, namely Mr. CHEN Dongbiao and Mr. YANG Xin, holds approximately 0.23% and 0.04% shareholding respectively in Ever Sunshine Lifestyle Services as at the date of this announcement. Given that the shareholding held by them in Ever Sunshine Lifestyle Services is considered to be immaterial and they are merely passive minority investors without holding any management role or position in the Ever Sunshine Lifestyle Services Group, they are not considered to have any material interest in the transactions contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement. Therefore, save for Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, none of the Directors is required to abstain from voting in respect of the relevant Board resolutions pursuant to the articles of association of the Company.

All independent non-executive Directors, the non-executive Director and the executive Directors (in respect of the executive Directors, they have expressed their views although they have abstained from voting) are of the opinion that each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement are made on normal commercial terms and in the ordinary and usual course of business of the Group (which the Ever Sunshine Lifestyle Services Group forms part as Ever Sunshine Lifestyle Services has become a subsidiary of the Company after the Entrusted Voting Arrangement took effect), and the terms of the 2020 Controlling Shareholders Property Management Services Master Agreement and annual caps there in are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## VI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite to them below:

“2018 Controlling Shareholders Property Management Services Master Agreement”	the property management services master agreement entered into between Ever Sunshine Lifestyle Services and the Controlling Shareholders on 22 November 2018
“2020 Controlling Shareholders Property Management Services Master Agreement”	the property management services master agreement entered into between Ever Sunshine Lifestyle Services and the Controlling Shareholders on 25 September 2020 to renew the transactions contemplated under the 2018 Controlling Shareholders Property Management Services Master Agreement
“applicable percentage ratio”	shall have the same meaning as ascribed to it under Rule 14.07 of the Listing Rules
“associate(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“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 (Stock Code: 00884)
“connected person(s)”	shall have the same meaning as ascribed to it under the Listing Rules

“Controlling Shareholders”	collectively, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and controlling shareholders of the Company
“controlling shareholder(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Controlling Shareholders Entities”	the associates of the Controlling Shareholders, including the entities conducting property development business in which the Group has non-controlling interest (not consolidated as member of the Group), and the entities conducting other businesses, and for the purpose of this announcement, excluding the Group
“Director(s)”	the director(s) of the Company
“Effective Date”	1 January 2021 or the date of passing of the resolution by the Independent Shareholders at the Ever Sunshine Lifestyle Services EGM (whichever is later)
“Elite Force”	Elite Force Development Limited, a company incorporated in the BVI and held by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 50%, 25% and 25% respectively
“Entrusted Voting Arrangement”	the voting arrangement contemplated under the voting rights entrustment agreement dated 29 May 2020 and the supplementary agreement dated 28 June 2020 entered into between Elite Force, Spectron and the Controlling Shareholders pursuant to which Elite Force entrusts Spectron to exercise the voting rights in respect of 363,180,000 shares of Ever Sunshine Lifestyle Services, such arrangement took effect on 30 June 2020
“Ever Sunshine Lifestyle Services”	Ever Sunshine Lifestyle Services Group Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01995)
“Ever Sunshine Lifestyle Services EGM”	the extraordinary general meeting of Ever Sunshine Lifestyle Services (or any adjournment thereof) to be convened and held for the purpose of considering and, if thought fit, approving the Supplemental Property Management Services Master Agreement and 2020 Controlling Shareholders Property Management Services Master Agreement and the transactions contemplated thereunder (including the proposed annual caps therefor)

“Ever Sunshine Lifestyle Services Group”	Ever Sunshine Lifestyle Services and its subsidiaries
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	the shareholders of Ever Sunshine Lifestyle Services who are not required to abstain from voting at the Ever Sunshine Lifestyle Services EGM for the relevant resolution with respect to the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of Ever Sunshine Lifestyle Services and is/are independent of and not connected with Ever Sunshine Lifestyle Services and its directors, chief executive, controlling shareholders and substantial shareholders of Ever Sunshine Lifestyle Services 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
“Specific Agreement(s)”	the specific individual agreement(s) that may be entered into between members of the Ever Sunshine Lifestyle Services Group and the Controlling Shareholders or the Controlling Shareholders Entities in accordance with the principles and terms of the 2020 Controlling Shareholders Property Management Services Master Agreement
“Spectron”	Spectron Enterprises Limited, a limited liability company incorporated in the BVI, which is an indirect wholly-owned subsidiary of the Company and is one of the controlling shareholders of Ever Sunshine Lifestyle Services
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	shall have the meaning ascribed to it under the Listing Rules

“Supplemental Property  
Management Services  
Master Agreement”

the supplemental agreement dated 25 September 2020 and entered into between Ever Sunshine Lifestyle Services and the Controlling Shareholders, which amended and supplemented the 2018 Controlling Shareholders Property Management Services Master Agreement

“%”

per cent.

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

Hong Kong, 25 September 2020

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