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If you have sold or transferred all your shares in CIFI Ever Sunshine Services Group Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSAL FOR
GENERAL MANDATE TO BUY BACK SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the Extraordinary General Meeting of CIFI Ever Sunshine Services Group Limited to be held at No.1 Conference Room, 9/F, Building 39 Henderson CIFI Centre, Lane 1088, Shenhong Road, Minhang District, Shanghai, the PRC on Tuesday, 7 November 2023 at 10:00 a.m. is set out on pages 9 to 11 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.cifies.com).

Shareholders who intend to appoint a proxy to attend the Extraordinary General Meeting shall complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's 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 the holding of the Extraordinary General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting (or any adjournment thereof) if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

18 October 2023

CONTENT

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
Introduction	3
General Mandate to Buy Back Shares	3
Closure of Register of Members	4
Notice for Extraordinary General Meeting	4
Form of Proxy	4
Voting by Poll	5
Responsibility Statement	5
Recommendation	5
APPENDIX — EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE	6
NOTICE OF EXTRAORDINARY GENERAL MEETING	9

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange of up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolution granting such mandate
“Cayman Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	CIFI Ever Sunshine Services Group Limited (旭辉永升服务集团有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on 16 April 2018 and the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be convened and held at No.1 Conference Room, 9/F, Building 39 Henderson CIFI Centre, Lane 1088, Shenhong Road, Minhang District, Shanghai, the PRC on Tuesday, 7 November 2023 at 10:00 a.m. or any adjournment thereof (as the case may be), to consider and, if appropriate, to approve the resolution contained in the notice of the meeting which is set out on pages 9 to 11 of this circular
“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”	16 October 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the capital of the Company
“Shareholder(s)” or “Member(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, as amended time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Lin Zhong (*Chairman*)

Mr. Zhou Hongbin

Mr. Zhou Di

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Non-executive Director:

Mr. Lin Feng

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

Independent non-executive Directors:

Mr. Ma Yongyi

Mr. Yu Tiecheng

Mr. Cheung Wai Chung

18 October 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR
GENERAL MANDATE TO BUY BACK SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of Extraordinary General Meeting and the information reasonable necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution regarding the granting of the Buy-back Mandate to be proposed at the Extraordinary General Meeting.

GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company convened and held on 7 June 2022, the Directors were granted a general mandate to buy back Shares. Such general mandate had expired as at the Latest Practicable Date.

LETTER FROM THE BOARD

At the Extraordinary General Meeting, an ordinary resolution will be proposed to grant to the Directors a general mandate to buy back issued Shares not exceeding 10% of the total Shares in issue as at the date of passing such resolution.

As at the Latest Practicable Date, the Company had 1,749,220,000 Shares in issue. Subject to the passing of the proposed ordinary resolution for the approval of the Buy-back Mandate and assuming no further Shares are issued or bought back or cancelled prior to the Extraordinary General Meeting, the Company will be allowed to buy back a maximum of 174,922,000 Shares.

The Buy-back Mandate will end on the earliest of: (a) the conclusion of the next annual general meeting of the Company, (b) 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 or any applicable laws of the Cayman Islands, and (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

In accordance with the Listing Rules, an explanatory statement is set out in the Appendix to this circular to provide the Shareholders with requisite information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution approving the grant of the Buy-back Mandate at the Extraordinary General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Thursday, 2 November 2023 to Tuesday, 7 November 2023, both days inclusive, during which period no transfer of the Shares can be registered.

In order to be eligible to attend and vote at the Extraordinary General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's 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 Wednesday, 1 November 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages 9 to 11 of this circular is the notice of the Extraordinary General Meeting at which ordinary resolution will be proposed to the Shareholders to consider and approve the granting of the Buy-back Mandate.

FORM OF PROXY

A form of proxy is enclosed for use at the Extraordinary General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cifies.com). Shareholders who intend to appoint a proxy to attend the Extraordinary General Meeting shall complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's 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

LETTER FROM THE BOARD

possible but in any event not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Extraordinary General Meeting (or any adjourned meeting thereof) if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, voting on the resolution set out in the notice of Extraordinary General Meeting shall be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way. As at the Latest Practicable Date, to the extent the Company is aware, having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange after the Extraordinary General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the granting of the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully
By order of the Board
CIFI Ever Sunshine Services Group Limited
LIN Zhong
Chairman

APPENDIX EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Extraordinary General Meeting for approving the Buy-back Mandate. This explanatory statement contains all information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules which is set out as follows:

SHARES IN ISSUE

As at the Latest Practicable Date, the Company had 1,749,220,000 Shares in issue. Subject to the passing of the proposed ordinary resolution for the approval of the Buy-back mandate and assuming no further Shares are issued or bought back or cancelled prior to the Extraordinary General Meeting, the Company will be allowed to buy back a maximum of 174,922,000 Shares.

REASONS AND FUNDING OF BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to buy-back Shares on the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and/or earning per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

The Company is empowered by its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. The laws of the Cayman Islands provide that payment for a share buy-back may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Act, out of capital of the Company. The amount of premium payable on buy-back of Shares may only be paid out of either or both of the profits or the share premium account of the Company or subject to the Cayman Companies Act, out of capital of the Company.

As compared with the financial position of the Company as disclosed in the latest audited consolidated financial statements for the year ended 31 December 2022, the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy-back were to be carried out in full during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

APPENDIX EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company nor has he undertaken not to sell any of the Shares held by him to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

EFFECT OF TAKEOVERS CODE

If, as a result of a buy-back of Shares by the Company pursuant to the Buy-back 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. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Lin Zhong, Mr. Lin Feng and Mr. Lin Wei, acting in a consensual manner, are entitled to exercise the voting rights of approximately 46.84% of the issued share capital of the Company through CIFI Holdings (Group) Co. Ltd. and other investment holding companies controlled by them, and together they constitute a group of controlling shareholders of the Company (the "**Controlling Shareholders Group**"). Based on such shareholdings and assuming that there is no change in the number of the issued Shares after the Latest Practicable Date, in the event that the Directors will exercise in full the Buy-back Mandate if so approved at the Extraordinary General Meeting, the interest in the Company of the Controlling Shareholders Group would be increased to approximately 52.04% of the issued Shares and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that would trigger the obligation under the Takeovers Code to make a mandatory offer. Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any buy-back of Shares to be made under the Buy-back Mandate.

The Listing Rules prohibit a company from conducting a repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the six months preceding the Latest Practicable Date.

APPENDIX EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

Month	Highest traded price	Lowest traded price
	<i>HK\$</i>	<i>HK\$</i>
2022		
October	3.19	1.60
November	5.19	1.61
December	6.36	4.11
2023		
January	5.47	4.14
February	4.42	3.15
March	3.56	2.62
April	*	*
May	*	*
June	*	*
July	*	*
August	*	*
September	1.50	1.12
October (up to the Latest Practicable Date)	1.27	1.07

* *The trading in the Shares had been suspended from 31 March 2023.*

NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**Extraordinary General Meeting**”) of CIFI Ever Sunshine Services Group Limited (the “**Company**”) will be convened and held at No.1 Conference Room, 9/F, Building 39 Henderson CIFI Centre, Lane 1088, Shenhong Road, Minhang District, Shanghai, the PRC on Tuesday, 7 November 2023 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTION

1. To consider and, if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**That:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its shares at a price determined by the Directors;
- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted,

NOTICE OF EXTRAORDINARY GENERAL MEETING

the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest 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 any applicable law or the articles of association of the Company 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.”

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

Hong Kong, 18 October 2023

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen’s Road East
Wanchai, Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) In order to be valid, a form of proxy must be deposited the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the Extraordinary General Meeting (or any adjourned meeting thereof) if they so wish.

- (iv) For the purpose of ascertaining Shareholders' entitlement to attend and vote at the Extraordinary General Meeting, the transfer books and register of members of the Company will be closed from Thursday, 2 November 2023 to Tuesday, 7 November 2023 both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the Extraordinary General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's 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 Wednesday, 1 November 2023.

- (v) An explanatory statement containing further details of the resolution is set out in the Appendix to the accompanied circular dated 18 October 2023.

- (vi) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.