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Ever Sunshine Services Group Limited

永升服务集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1995)

CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF

PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT

References are made to the announcement of the Company dated 10 October 2022 and the circular of the Company dated 9 November 2022 in relation to, among others, the 2022 CIFI Property Management Services Master Agreement entered into between the Company and CIFI Holdings.

2025 CIFI PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT

As the 2022 CIFI Property Management Services Master Agreement will be expiring on 31 December 2025 and the Company is expected to carry on the transactions contemplated thereunder upon its expiry, on 30 December 2025 (after trading hours), the Company and CIFI Holdings entered into the 2025 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 1 January 2026 and ending on 31 December 2028 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Lin Zhong, Mr. Lin Feng and Mr. Lin Wei, acting in a consensual manner, are entitled to exercise the voting rights of approximately 15.89% of the issued share capital of the Company through investment holding companies controlled by them, therefore they are the connected persons of the Company. CIFI Holdings, being a majority-controlled company indirectly held by Mr. Lin Zhong, Mr. Lin Feng and Mr. Lin Wei, it is an associate of Mr. Lin Zhong, Mr. Lin Feng and Mr. Lin Wei and thus a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the 2025 CIFI Property Management Services Master Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (other than the profits ratio) as defined under the Listing Rules in respect of the highest annual cap for the 2025 CIFI Property Management Services Master Agreement is more than 0.1% but less than 5%, the 2025 CIFI Property Management Services Master Agreement and the transactions contemplated thereunder are subject to reporting, annual review and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

References are made to the announcement of the Company dated 10 October 2022 and the circular of the Company dated 9 November 2022 in relation to, among others, the 2022 CIFI Property Management Services Master Agreement entered into between the Company and CIFI Holdings.

2025 CIFI PROPERTY MANAGEMENT SERVICES MASTER AGREEMENT

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The principal terms of the 2025 CIFI Property Management Services Master Agreement are set out as below:

Date: 30 December 2025 (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 1 January 2026 and ending on 31 December 2028 (both days inclusive).
Pricing and other terms:	<p>The parties to the 2025 CIFI Property Management Services Master Agreement have agreed as follows:</p> <ul style="list-style-type: none"> (i) the parties may enter into the Specific Agreements to set out the detailed terms for the relevant transactions contemplated under the 2025 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 principles and provisions set out in the 2025 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 2024 and the ten months ended 31 October 2025 are as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the ten months ended 31 October 2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Property</i>			
management services; on-site security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added services	386,699	224,484	95,682
<i>Preliminary</i>			
planning and design consultancy services	18,585	10,747	4,891
Total	<u>405,284</u>	<u>235,231</u>	<u>100,573</u>

Annual caps:

Pursuant to the 2022 CIFI Property Management Services Master Agreement, the annual caps for the transactions contemplated thereunder for each of the three financial years ending 31 December 2023, 2024 and 2025 are as follows:

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ending 31 December 2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<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	<u>1,000,000</u>	<u>1,100,000</u>	<u>1,150,000</u>

Proposed annual caps:

Pursuant to the 2025 CIFI Property Management Services Master Agreement, the annual caps for the transactions contemplated thereunder for each of the three financial years ending 31 December 2026, 2027 and 2028 are as follows:

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Property management services; on-site security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added services</i>	121,100	121,100	121,100
<i>Preliminary planning and design consultancy services</i>	3,900	3,900	3,900
Total	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>

The proposed annual caps for the transactions contemplated under the 2025 CIFI Property Management Services Master Agreement were determined after considering the following factors:

- (i) the annualised transaction amount for the year ending 31 December 2025 based on the actual transaction amount for the 10 months ended 31 October 2025;

- (ii) the estimated revenue to be recognised based on the existing signed contracts between the Group and CIFI Group; and
- (iii) 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 2025 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 2022 CIFI Property Management Services Master Agreement is due to expire on 31 December 2025, the 2025 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 further promote the business development of the Group. The Directors consider that as the CIFI Group is a property developer in the PRC, through managing their properties over the years, the Company's quality property management service has well been recognized by the CIFI Group. The entry into of the 2025 CIFI Property Management Services Master Agreement will help the Group to continue to obtain contracts for property management services for property projects developed by the CIFI Group and provide satisfactory services to the property owners, and further enhance the awareness of the business of the Company in the property management market in the PRC and will therefore attract other property owners/owners' associations and/or property developers in the PRC to request for the Company's property management services.

The Directors (including the independent non-executive Directors) are of the view that the terms of the 2025 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 at the date of this announcement, Mr. Lin Zhong, Mr. Lin Feng and Mr. Lin Wei, acting in a consensual manner, are entitled to exercise the voting rights of approximately 15.89% of the issued share capital of the Company through investment holding companies controlled by them, therefore they are the connected persons of the Company. CIFI Holdings, being a majority-controlled company indirectly held by Mr. Lin Zhong, Mr. Lin Feng and Mr. Lin Wei, it is an associate of Mr. Lin Zhong, Mr. Lin Feng and Mr. Lin Wei and thus a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the 2025 CIFI Property Management Services Master Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (other than the profits ratio) as defined under the Listing Rules in respect of the highest annual cap for the 2025 CIFI Property Management Services Master Agreement is more than 0.1% but less than 5%, the 2025 CIFI Property Management Services Master Agreement and the transactions contemplated thereunder are subject to reporting, annual review and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

PRICING POLICY

During the term of the 2025 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 2025 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 2025 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 2025 CIFI Property Management Services Master Agreement, before determining the price for the provision of services, the Group would make reference to:
 - (i) the type and contents of services required, the expected costs of provision of such services, the location of the project, the scale of each individual agreement and the gross profit margins adopted in similar transactions of the Group (subject to changes from time to time);

- (ii) the Group's comparable transactions of similar property management services (in respect of similar types of properties in the market in the relevant region and 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 conducted within 6 months (if available);
- (iii) prices charged by other property management companies in the PRC of up to three comparable transactions (which shall involve similar types of properties in the market in the relevant region) with independent third parties conducted within 6 months (if available); and
- (iv) if no contemporaneous transaction is available, the expected costs involved (labour costs, material costs and energy costs, etc.) plus the gross profit margin of not less than 6%. Such gross profit margin is the same as that the Group charges on Independent Third Party developers when the Group provides property management services to them.

(b) for preliminary planning and design consultancy services, the Group would charge the CIFI Group after taking into account:

- (i) the type and contents of preliminary planning and design consultancy services required, the expected costs of provision of such services, the location of the project, the scale of each individual agreement and the gross profit margins adopted in similar transactions of the Group (subject to changes from time to time);
- (ii) the Group's contemporaneous transactions of similar preliminary planning and design consultancy services (in respect of similar types of properties in the market in the relevant region and 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 conducted within 6 months (if available); and
- (iii) prices charged by other property management companies in the PRC of up to three comparable transactions (which shall involve similar types of properties in the market in the relevant region) with independent third parties conducted within 6 months (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 contemporaneous transactions of similar property management services (in respect of similar types of properties or car parking lots in the market in the relevant region and 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 (if available);
- (ii) prices charged by other property management companies in the PRC of up to three comparable transactions (which shall involve similar types of properties in the market in the relevant region) with independent third parties (if available); and
- (iii) guidance prices issued by the government in this connection (if any) depending on the location of the property project. According to the Property Service Charge Management Measures (《物業服務收費管理辦法》) promulgated by the National Development and Reform Commission and the Ministry of Construction on 13 November 2003, the specific pricing of property service fees, namely the above-mentioned government guidance prices, is to be determined by the price authorities of the people's governments of provinces, autonomous regions and municipalities directly under the Central Government of the PRC in conjunction with the real estate administrative authorities. In practice, the publication method and update frequency of pricing documents for property service fees are determined by the competent departments of each province, autonomous region and municipality directly under the Central Government of the PRC. If the above-mentioned government guidance price is available, the price for the provision of services charged by the Group shall not be higher than such government guidance price.

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.

Accordingly, the Board considers that the pricing basis for the continuing connected transactions contemplated under the 2025 CIFI Property Management Services Master Agreement is fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

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 into the Specific Agreements to ensure they are consistent with the principles and provisions set out in the 2025 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 2025 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 2025 CIFI Property Management Services Master Agreement and the 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 2025 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 2025 CIFI Property Management Services Master Agreement, Mr. Lin Zhong is considered as having a material interest in the transactions contemplated thereunder. Accordingly, Mr. Lin Zhong has abstained from voting on the Board resolutions for approving the 2025 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.

DEFINITIONS

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

“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
“2025 CIFI Property Management Services Master Agreement”	the property management services master agreement entered into between the Company and CIFI Holdings on 30 December 2025
“associate(s)”	shall have the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CIFI Group”	CIFI Holdings and its subsidiaries

“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”	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 ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“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
“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 2025 CIFI Property Management Services Master Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq.m.”	square meters
“%”	per cent

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

Hong Kong, 30 December 2025

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