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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
IN RELATION TO
LEASE AGREEMENT**

2025 LEASE AGREEMENT

On 30 June 2025 (after trading hours), Shanghai Shengyan (an indirect non-wholly owned subsidiary of the Company) as lessor and Yongsheng Property (an indirect wholly-owned subsidiary of Ever Sunshine) as lessee entered into the 2025 Lease Agreement in respect of the lease of the Premises for a term commencing from 1 July 2025 to 31 December 2027 (both dates inclusive).

LISTING RULES IMPLICATIONS

Yongsheng Property is an indirect wholly-owned subsidiary of Ever Sunshine, which is a connected subsidiary of the Company. Accordingly, Yongsheng Property is an associate of Ever Sunshine and hence is a connected person of the Company. Therefore, the entering into of the 2025 Lease Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

Since the highest applicable percentage ratio calculated with reference to the annual caps for the 2025 Lease Agreement is more than 0.1% but less than 5%, such continuing connected transactions are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

2025 LEASE AGREEMENT

On 30 June 2025 (after trading hours), Shanghai Shengyan (an indirect non-wholly owned subsidiary of the Company) as lessor and Yongsheng Property (an indirect wholly-owned subsidiary of Ever Sunshine) as lessee entered into the 2025 Lease Agreement in respect of the lease of the Premises for a term commencing from 1 July 2025 to 31 December 2027 (both dates inclusive).

The principal terms of the 2025 Lease Agreement are set out below:

Date:	30 June 2025
Parties:	(a) Shanghai Shengyan, as lessor (b) Yongsheng Property, as lessee
Term:	From 1 July 2025 to 31 December 2027 (both dates inclusive).
Premises:	The whole of 4th and 5th floors of the office building, which is situated at Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC, with a gross floor area of approximately 4,001.5 square meters.
Rent:	RMB365,137 per month (inclusive of tax but exclusive of management fees, utility charges and all other outgoings), which shall be payable quarterly in advance. The rent has been determined and agreed by Shanghai Shengyan and Yongsheng Property after arm's length negotiations with reference to (i) the area of the Premises; (ii) the conditions of the Premises, including but not limited to their locations and facilities; and (iii) the prevailing market rent for comparable premises in the vicinity of the Premises as collected from estate agency and/or obtained from real estate websites.
Usage:	For office purpose only.
Deposits:	RMB365,137 (equivalent to one month's rent).

Annual Caps and Basis of Determination

The annual caps for the transactions contemplated under the 2025 Lease Agreement are as below:

	For the period from 1 July 2025 to 31 December 2025 (RMB)	For the year ending 31 December 2026 (RMB)	For the year ending 31 December 2027 (RMB)
Annual caps	2,190,822	4,381,644	4,381,644

The annual caps have been determined with reference to the monthly rent of RMB365,137 (inclusive of tax but exclusive of management fees, utility charges and all other outgoings) payable by Yongsheng Property under the 2025 Lease Agreement and the number of months in which the lease of the Premises subsists in the relevant period/year.

Internal Control Measures

The Company will monitor the transactions under the 2025 Lease Agreement to ensure they are conducted in accordance with the terms of the 2025 Lease Agreement and the aggregate amount of the rent payable thereunder will not exceed the above annual caps. The independent non-executive Directors will review and confirm on an annual basis as to whether these transactions are (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the 2025 Lease Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The auditors of the Company will also review the rent and the terms under the 2025 Lease Agreement and the annual caps on an annual basis in compliance with the annual reporting and review requirements under the Listing Rules.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Premises are located in the office building of the Company's headquarters in the PRC. The entering into of the 2025 Lease Agreement will contribute stable rental income to Shanghai Shengyan (an indirect non-wholly owned subsidiary of the Company), make proper use of the Group's assets and improve their utilization efficiency. The terms and conditions of the 2025 Lease Agreement are arrived at after arm's length negotiation between the parties.

All independent non-executive Directors and the executive Directors (in respect of the abstained executive Directors, they have expressed their views although they have abstained from voting) are of the opinion that the 2025 Lease Agreement is made on normal commercial terms and in the ordinary and usual course of business of the Group and the terms and the annual caps thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group (excluding Ever Sunshine and its subsidiaries in this context) is principally engaged in the business of property development and property investment in the PRC.

Shanghai Shengyan is a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company. It is principally engaged in real estate development in the PRC and has the right to lease out the Premises.

Ever Sunshine 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. In addition, Ever Sunshine also provides city services and other high-quality tailored services.

Yongsheng Property is a limited liability company established in the PRC. It is an indirect wholly-owned subsidiary of Ever Sunshine and principally engaged in the business of property management in the PRC.

LISTING RULES IMPLICATIONS

Yongsheng Property is an indirect wholly-owned subsidiary of Ever Sunshine, which is a connected subsidiary of the Company. Accordingly, Yongsheng Property is an associate of Ever Sunshine and hence is a connected person of the Company. Therefore, the entering into of the 2025 Lease Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

Since the highest applicable percentage ratio calculated with reference to the annual caps for the 2025 Lease Agreement is more than 0.1% but less than 5%, such continuing connected transactions are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Board approval of the Company

As at the date of this announcement, the shareholding of Ever Sunshine is directly owned by Spectron and Elite Force as to approximately 23.54% and 15.80% respectively. Spectron is an indirect wholly-owned subsidiary of the Company. Elite Force is controlled by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng who own 50%, 25% and 25% shareholding in Elite Force respectively. Elite Force entrusts Spectron to exercise the voting rights in respect of the Entrusted Shares that Elite Force owns directly in Ever Sunshine pursuant to the Entrusted Voting Arrangement. Each of Lin's Family Trust, of which Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are the founders, and Sun-Mountain Trust, of which Mr. LIN Feng is the founder, further owns approximately 0.06% and 0.03% shareholding in Ever Sunshine.

Apart from Mr. LIN Zhong and Mr. LIN Wei's interest in the voting right over the shares of Ever Sunshine through the Company and entities controlled by them as disclosed above, as Mr. LIN Zhong is the chairman of the board of directors and an executive director of Ever Sunshine, Mr. Lin Zhong and Mr. LIN Wei, being the executive Directors, are considered to have material interest in the transactions contemplated under 2025 Lease Agreement.

Another three executive Directors, namely Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming hold approximately 0.06%, 0.06% and 0.11% shareholding respectively in Ever Sunshine as at the date of this announcement. Given that the shareholding held by them in Ever Sunshine is considered to be immaterial and they are merely passive minority investors without holding any management role or position in Ever Sunshine and its subsidiaries, they are not considered to have any material interest in the transactions contemplated under the 2025 Lease Agreement. Therefore, save for Mr. LIN Zhong and Mr. LIN Wei, 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.

DEFINITIONS

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

“2025 Lease Agreement”	the lease agreement dated 30 June 2025 in respect of the Premises entered into between Shanghai Shengyan as lessor and Yongsheng Property as lessee
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	CIFI Holdings (Group) Co. Ltd. (旭輝控股 (集團) 有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00884)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Elite Force”	Elite Force Development Limited, a company incorporated in the British Virgin Islands and held by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 50%, 25% and 25% respectively
“Entrusted Shares”	the 273,180,000 shares of Ever Sunshine entrusted by Elite Force to Spectron under the Entrusted Voting Arrangement
“Entrusted Voting Arrangement”	the voting arrangement contemplated under the voting rights entrustment agreement dated 29 May 2020 and the supplemental agreement dated 28 June 2020 entered into between, among others, Elite Force and Spectron pursuant to which Elite Force entrusts Spectron to exercise the voting rights in respect of 273,180,000 shares of Ever Sunshine, representing approximately 15.80% of the total issued share capital of Ever Sunshine as at the date of this announcement and the details of which are disclosed in the announcements of the Company dated 29 May 2020 and 28 June 2020 respectively

“Ever Sunshine”	Ever Sunshine Services Group Limited (永升服務集團有限公司), 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: 01995)
“Group”	the Company and its subsidiaries; and for the purpose of this announcement, excluding Ever Sunshine and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	has the same meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Premises”	the whole of 4th and 5th floors of the office building, which is situated at Lane 1088, No. 39 Shenhong Road, Minhang District, Shanghai, PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Shengyan”	Shanghai Shengyan Industrial Co., Ltd.* (上海盛嚴實業有限公司), a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company
“Shareholders”	holders of the ordinary share(s) of HK\$0.1 each of the Company
“Spectron”	Spectron Enterprises Limited, a limited liability company incorporated in the British Virgin Islands, which is an indirect wholly-owned subsidiary of the Company and is one of the controlling shareholders of Ever Sunshine
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules

“Yongsheng Property”

Shanghai Yongsheng Property Management Co., Ltd.* (上海永升物業管理有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of Ever Sunshine

“%”

per cent.

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

Hong Kong, 30 June 2025

As at the date of this announcement, the Board comprises Mr. LIN Zhong, Mr. LIN Wei, Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming as executive Directors; and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi as independent non-executive Directors.

* *For identification purposes only*