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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)

(Debt Stock Codes: 05261, 40316, 40464, 40519, 40681, 40682)

**INSIDE INFORMATION IN RELATION TO
THE ENTRY INTO THE COMMITMENT LETTER REGARDING
THE PROPOSED TRANSACTION INVOLVING A DISPOSAL
BY THE COMPANY OF ORDINARY SHARES OF
EVER SUNSHINE SERVICES GROUP LIMITED**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that on 26 September 2025 (after trading hours), the Company and LMR entered into the Commitment Letter in relation to the Proposed Transaction.

COMMITMENT LETTER

Date: 26 September 2025 (after trading hours)

Parties: (1) the Company; and
(2) LMR.

Subject to (i) the agreement on the optimal transaction structure between the Company and LMR for the Proposed Transaction which achieves the agreed commercial objectives set out below, and (ii) the satisfaction of the conditions to the Commitment Letter (including, among other things, the preparation, negotiation, execution and delivery of the Transaction Documents on or before the Long Stop Date), the Company and LMR intend to enter into and implement the Proposed Transaction. Please refer to the section headed “*PRINCIPAL PARAMETERS OF THE PROPOSED TRANSACTION*” below for details.

Conditions of the Commitment Letter

Pursuant to the terms of the Commitment Letter, the respective obligation of the Company and LMR to enter into and implement the Proposed Transaction is conditional upon the following conditions having been satisfied:

- (a) **Compliance:** the compliance by the Company with all the terms of the Commitment Letter;
- (b) **Representations and Warranties:** each of the representations and warranties made by the Company in the Commitment Letter being correct;
- (c) **Transaction Documents:** the preparation, negotiation, execution and delivery of the Transaction Documents by no later than the Long Stop Date;
- (d) **Subordinated Guarantee:** the Company providing a guarantee on a subordinated basis in respect of the aggregate liability of the Company under the Proposed Transaction;
- (e) **LMR Internal Approval:** LMR obtaining credit committee and all other relevant internal approvals with respect to the Company and the Proposed Transaction in its final form; and
- (f) **Consents and Approvals:** the Company obtaining the consent from members of the ad hoc group of bondholders in relation to the restructuring of offshore indebtedness and liabilities of the Company, and obtaining or making all necessary approvals, filings or notifications in connection with implementing the Proposed Transaction in its final form from or to any relevant authorities under any applicable regulations in any relevant jurisdictions by no later than the Long Stop Date.

As at the date of this announcement, the transaction structure for the Proposed Transaction is yet to be agreed between the Company and LMR and therefore, the foregoing conditions are yet to be satisfied.

PRINCIPAL PARAMETERS OF THE PROPOSED TRANSACTION

Commercial Objectives

The Company and LMR intend to enter into and implement the Proposed Transaction to achieve the following commercial objectives:

- (a) **Disposal of Ever Sunshine Shares:** the disposal by the Company of its interests in 142,387,000 Ever Sunshine Shares to LMR and such number of Ever Sunshine Shares being disposed may be subject to such adjustments as the Company and LMR may agree to reflect any dilution event;
- (b) **Disposal Price:** the disposal by the Company, and acquisition by LMR of, such interests in the Ever Sunshine Shares at a price of at least HK\$1.936 per Ever Sunshine Share, which equals to 110 per cent. of the closing price of each Ever Sunshine Share on 25 September 2025;

- (c) **Return:** the Proposed Transaction or any components thereof shall be structured in a manner which will provide LMR with a return (in such form as may be agreed between the Company and LMR) of at least 7 per cent. per annum on the aggregate consideration for the acquisition by LMR referred to in sub-paragraph (b) above;
- (d) **Credit Enhancement Arrangements:** the Proposed Transaction is expected to benefit from credit enhancement arrangements involving or referencing approximately 264,433,000 Ever Sunshine Shares (being, as at the date of this announcement, the number of Ever Sunshine Shares beneficially held by the Company less the number of Ever Sunshine Shares referred to in sub-paragraph (a) above), and for the avoidance of doubt, absent actual fraud, gross negligence or wilful misfeasance, the aggregate liability of the Company under the Proposed Transaction shall not exceed an amount equal to the aggregate of (i) the aggregate consideration for the disposal by the Company referred to in sub-paragraph (b) above, (ii) the return referred to in sub-paragraph (c) above, and (iii) any other fees, costs and expenses payable under the Transaction Documents (which are not expected to be material);
- (e) **Tenor:** the tenor of the Proposed Transaction will be at least 364 days and may be extended at LMR's option for up to an aggregate period of three years;
- (f) **No Management:** from LMR's perspective, the Proposed Transaction is strictly a financial investment and forms part of an equity growth strategy focused on future share price appreciation of Ever Sunshine. LMR does not intend and will not seek to participate in the management of Ever Sunshine and LMR will not seek to enter into any agreement or any other arrangement with Ever Sunshine with a view to granting LMR any board seats or any other management rights in Ever Sunshine or any special rights which are not available to other shareholders of Ever Sunshine;
- (g) **No Short Sale or Stock Lending:** LMR will not, directly or indirectly, (i) engage in any transaction that would constitute or result in a "short sale" of the Ever Sunshine Shares for its own account or for the account of any third party (or any other type of transaction which has the same economic effect for LMR), or (ii) lend or otherwise transfer or dispose of any Ever Sunshine Shares during such time as specified in the Transaction Documents; and
- (h) **Transaction Parties:** references to the Company or LMR in this sub-section headed "*Commercial Objectives*" shall include a reference to one or more of its Affiliates (as the case may be).

Termination

It has been agreed in the Commitment Letter that LMR may terminate its obligations under the Commitment Letter with immediate effect by notifying the Company if, in its opinion (acting reasonably), any of the conditions set out in:

- (a) any of sub-paragraphs (a) to (c) in the sub-section headed "*Conditions of the Commitment Letter*" above; or
- (b) sub-paragraph (e) in the sub-section headed "*Conditions of the Commitment Letter*" above,

is not satisfied at any time before or on the Long Stop Date (as the case may be).

For the avoidance of doubt, other than the commercial objectives as set out in the subsection headed “*Commercial Objectives*” above, the structure for the Proposed Transaction and the legal and commercial terms of the Proposed Transaction have not been agreed as at the date of this announcement. Unless the conditions of the Commitment Letter are satisfied in accordance with its terms and conditions, the Proposed Transaction may not proceed.

INFORMATION ON LMR

LMR is an exempted limited company incorporated and domiciled in the Cayman Islands. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, LMR operates as the master fund in a standard master-feeder structure. Its sole investor is LMR Multi-Strategy Fund Limited, a Cayman Islands feeder fund. This structure is commonly used to consolidate portfolio management and trading activities while accommodating different investor profiles at the feeder level. LMR’s investor base is largely comprised of institutional investors and high net worth individuals. As of the date of this announcement, there is no investor holding 10% or more of the outstanding shares of LMR.

LMR Partners Limited acts as one of the investment managers to LMR. LMR Partners Limited maintains a physical presence in Hong Kong and holds a Type 9 (asset management) licence issued by the Securities and Futures Commission of Hong Kong.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, LMR and its ultimate beneficial owners are parties who are not connected person(s) (as defined in the Listing Rules) of the Company and who together with its ultimate beneficial owners are independent of the Company and of connected persons (as defined in the Listing Rules) of the Company.

INFORMATION ON EVER SUNSHINE

Ever Sunshine is a public limited company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange (Stock Code: 1995). Ever Sunshine acts as an investment holding company. The Ever Sunshine Group is a reputable and fast-growing comprehensive property management service provider in the People’s Republic of China. As of 30 June 2025, the Ever Sunshine Group provided property management services, value-added services, and city services in 100 cities across Mainland China, with a total contracted gross floor area of approximately 354.9 million square meters, among which, the total gross floor area under management is approximately 253.7 million square meters, serving more than 1,120,000 households.

The Ever Sunshine Group’s business covers a broad spectrum of properties, including residential properties and non-residential properties, covering office buildings, shopping malls, school campuses, hospitals, scenic spots, government-owned buildings, expressway stations, rail transit, and ferry terminals, etc. In addition, Ever Sunshine provides city services and other tailored services.

As at the date of this announcement, the Company indirectly holds approximately 23.54% of the issued share capital of Ever Sunshine and Ever Sunshine is consolidated into the financial statements of the Company.

REASONS FOR ENTRY INTO THE COMMITMENT LETTER AND IMPLEMENTATION OF THE PROPOSED TRANSACTION

Under the Scheme, a condition precedent to the Restructuring Effective Date is that the Company must have sufficient funds available to meet its payment obligations to creditors and various third parties. Given that the current available cash position of the Group is limited, the Group must raise additional funds to satisfy the above condition precedent to enable the Restructuring Effective Date to occur.

The Company has identified its indirectly held stake in Ever Sunshine as a readily realisable asset for financing purposes. However, a block sale of its stake in Ever Sunshine would only be feasible if effected at a substantial discount. Such a sale would be value-destructive and would not be in the interests of the Company, the Company Shareholders or the creditors of the Company. By contrast, the entry into the Commitment Letter with a view to consummating the Proposed Transaction would allow the Company to achieve its liquidity objective efficiently while avoiding the significant discount and negative market impact associated with a block disposal of listed securities.

EXPECTED USE OF PROCEEDS

It is estimated that the gross proceeds from the Proposed Transaction will be approximately HK\$275,661,000. The proceeds will be treated as disposal proceeds for the purposes of the Company's restructuring of its offshore indebtedness and liabilities. It is currently expected that the Group will apply the net proceeds from the Proposed Transaction to make the necessary payments to creditors and third parties as envisaged by the Scheme to be paid on or before the Restructuring Effective Date.

GENERAL

Pursuant to the Commitment Letter, absent actual fraud, gross negligence or wilful misfeasance, the maximum exposure of the Company under the Proposed Transaction would not exceed an amount equal to the aggregate of (i) the aggregate consideration for the disposal by the Company referred to in sub-paragraph (b) in the sub-section headed "*Commercial Objectives*", (ii) the return referred to in sub-paragraph (c) in the sub-section headed "*Commercial Objectives*", and (iii) any other fees, costs and expenses payable under the Transaction Documents (which are not expected to be material). Assuming the aggregate consideration for the disposal by the Company referred to in sub-paragraph (b) in the sub-section headed "*Commercial Objectives*" is HK\$1.936 per Ever Sunshine Share and the maximum exposure of the Company would not exceed the aforesaid aggregate amount, the Proposed Transaction would only be a discloseable transaction under the Listing Rules if the Transaction Documents were to be executed on the date of this announcement.

The Company will comply with the Listing Rules requirements (including but not limited to the issuance of announcement(s) for the Company Shareholders' information) as and when the Transaction Documents are entered into and the Proposed Transaction is classified under the Listing Rules.

The Proposed Transaction is subject to satisfaction of the conditions under the Commitment Letter (including but not limited to the entering into of definitive Transaction Documents). As the Proposed Transaction may or may not proceed, the Company Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following defined terms shall have the following respective meanings:

“Affiliate”	in relation to a person, a subsidiary or holding company of that person, a subsidiary of any such holding company
“Board”	the board of Directors
“Commitment Letter”	the Commitment Letter dated 26 September 2025 (after trading hours) and entered into between the Company and LMR in respect of the Proposed Transaction
“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)
“Company Shareholders”	the shareholders of the Company
“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: 1995)
“Ever Sunshine Group”	Ever Sunshine and its subsidiaries as at the date of this announcement
“Ever Sunshine Shares”	ordinary shares in the share capital of Ever Sunshine
“Group”	the Company and its subsidiaries as at the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LMR”	LMR Multi-Strategy Master Fund Limited, an exempted limited company incorporated and domiciled in the Cayman Islands
“Long Stop Date”	the later of 31 October 2025 and the Restructuring Effective Date

“Proposed Transaction”	the proposed transaction involving a disposal by the Company of Ever Sunshine Shares in a structure to be agreed by the Company and LMR
“regulation”	any laws, regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation including any stock exchange
“Restructuring Effective Date”	has the meaning ascribed to it in the Scheme, provided that it shall be no later than 30 December 2025
“Scheme”	has the meaning ascribed to it in the announcement of the Company dated 7 May 2025
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Documents”	the transaction documents relating to the Proposed Transaction

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

Hong Kong, 26 September 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.