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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 100% EQUITY INTEREST IN THE TARGET COMPANY

The Board is pleased to announce that on 26 November 2026 (after trading hours), Yongsheng Property (an indirect wholly-owned subsidiary of the Company), the Vendor (an indirect wholly-owned subsidiary of CIFI Holdings) and the Target Company entered into the Equity Transfer Agreement, pursuant to which Yongsheng Property conditionally agreed to acquire, and the Vendor conditionally agreed to sell, 100% equity interest in the Target Company at a consideration of approximately RMB299,472,000. The Consideration shall be settled in full by way of a dollar-for-dollar set-off against certain outstanding receivables owed by members of the CIFI Group to members of the Group. Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Group.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) calculated in accordance with Chapter 14 of the Listing Rules in respect of the Acquisition exceed 5% but are all below 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, CIFI Holdings and their respective ultimate beneficial owners are Independent Third Parties and, accordingly, the Acquisition does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the completion of the Acquisition is subject to the satisfaction of certain conditions precedent as stated in the Equity Transfer Agreement, the Acquisition may or may not proceed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 26 November 2026 (after trading hours), Yongsheng Property (an indirect wholly-owned subsidiary of the Company), the Vendor (an indirect wholly-owned subsidiary of CIFI Holdings) and the Target Company entered into the Equity Transfer Agreement, pursuant to which Yongsheng Property conditionally agreed to acquire, and the Vendor conditionally agreed to sell, 100% equity interest in the Target Company at a consideration of approximately RMB299,472,000. The Consideration shall be settled in full by way of a dollar-for-dollar set-off of the Consideration payable by Yongsheng Property against certain outstanding receivables owed by members of the CIFI Group to members of the Group as at the date of the Equity Transfer Agreement.

Immediately following completion of the Acquisition, the Target Company will be wholly owned by Yongsheng Property and will become an indirect wholly-owned subsidiary of the Company, and the financial results, assets and liabilities of the Target Company will be consolidated into the consolidated financial statements of the Group.

THE EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are summarised below:

Date

26 November 2026 (after trading hours)

Parties

(1) the Vendor (as vendor);

(2) Yongsheng Property (as purchaser); and

(3) the Target Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, CIFI Holdings and their respective ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

Subject of the Acquisition

100% equity interest in the Target Company.

As at the date of the Equity Transfer Agreement, the Vendor holds 100% equity interest in the Target Company, which is principally engaged in the holding, leasing and operation of Shenyang CIFI Centre, an office building located at No. 59 Tuanjie Road, Shenhe District, Shenyang, the PRC.

For further details of the Target Company and its principal asset, Shenyang CIFI Centre, please refer to the paragraph headed "Information of the Target Company" below.

The Consideration

The Consideration for the Acquisition is approximately RMB299,472,000. The Consideration was determined after arm's length negotiations between Yongsheng Property and the Vendor, having taken into account, among other things, (i) the valuation of Shenyang CIFI Centre as at 31 July 2026 prepared by the Independent Valuer, which valued Shenyang CIFI Centre at RMB311.0 million (the "**Valuation**"), details of which are set out in the paragraph headed "Valuation" below; (ii) the unaudited net asset value of the Target Company as at 31 August 2026 of approximately RMB298.9 million, following a capital reduction of the Target Company between 30 June 2026 and 31 August 2026; (iii) the aggregate amount of outstanding receivables owed by members of the CIFI Group to members of the

Group as at the date of the Equity Transfer Agreement, part of which is to be extinguished by way of set-off pursuant to the Equity Transfer Agreement; (iv) the financial performance of the Target Company and the operating status of Shenyang CIFI Centre; (v) the prevailing market conditions in respect of comparable commercial properties located in Shenyang and generally in the PRC; and (vi) the reasons for and benefits of the Acquisition as set out in the paragraph headed "Reasons for and Benefits of the Acquisition" below.

The Consideration represents (i) a premium of approximately RMB0.6 million (or approximately 0.2%) over the unaudited net asset value of the Target Company of approximately RMB298.9 million as at 31 August 2026; and (ii) a discount of approximately RMB11.5 million (or approximately 3.7%) to the market value of Shenyang CIFI Centre of RMB311.0 million under the Valuation, which reflects (a) the net liabilities of the Target Company (other than Shenyang CIFI Centre) of approximately RMB10.5 million as at 31 August 2026, and (b) a further discount of approximately RMB1.0 million agreed between the parties after arm's length negotiations.

Pursuant to the Equity Transfer Agreement, the Consideration shall be settled in full by way of a dollar-for-dollar set-off of the Consideration payable by Yongsheng Property against certain outstanding receivables owed by members of the CIFI Group to members of the Group as at the date of the Equity Transfer Agreement. Such receivables arise mainly from (i) property management services provided by the Group to property projects developed by the CIFI Group; (ii) sales agency services provided by the Group in respect of car-parking spaces in development projects of the CIFI Group; and (iii) refundable deposits paid by the Group to the CIFI Group during the course of the Group acting as sales agent of the CIFI Group in respect of unsold car-parking spaces at development projects of the CIFI Group. No cash element is payable under the Equity Transfer Agreement. With effect from Completion, the set-off shall be deemed to have been duly completed, the corresponding receivables shall be extinguished and Yongsheng Property shall be deemed to have paid the Consideration in full. On the basis of the foregoing, the Directors (including the independent non-executive Directors) are of the view that the basis on which the Consideration was determined is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion

Completion of the Acquisition is conditional upon the satisfaction (or, where permitted, waiver by Yongsheng Property in writing) of, among others, the following conditions precedent: (i) the Equity Transfer Agreement having been duly executed by and taken effect between the parties; (ii) Yongsheng Property and the Vendor having entered into a debt assignment agreement, and the relevant parties having entered into all requisite ancillary debt assignment and set-off agreements; (iii) the Vendor, the Target Company and Yongsheng Property having obtained all necessary approvals and consents (including board and/or shareholder resolutions) required for the Acquisition and, where required, the debt assignment and set-off arrangements; and (iv) the Target Company having completed relevant changes of personnel.

Unless otherwise agreed by Yongsheng Property in writing, if any of the conditions precedent has not been satisfied by 30 November 2026, Yongsheng Property shall be entitled (but not obliged) to terminate the Equity Transfer Agreement unilaterally without any liability. Completion shall take place on the date on which the change of shareholding registration in respect of the entire equity interest in the Target Company is completed with the relevant administration for market regulation authority in the PRC, along with satisfaction (or, where permitted, waiver by Yongsheng Property) of the conditions precedent.

VALUATION

Qualification and independence of the Independent Valuer

The Valuation was prepared by Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd.* (上海高力衡達土地房地產資產評估有限公司), the Independent Valuer engaged by Yongsheng Property, for the purpose of providing a reference for the Acquisition. The valuation report in respect of the Valuation is dated 5 November 2026, and the effective date of the Valuation is 31 July 2026. The person-in-charge of the Independent Valuer is a Fellow of the Royal Institution of Chartered Surveyors with over 30 years of experience in the valuation of properties of a similar type in the PRC, Hong Kong and Singapore. The Independent Valuer has confirmed that it had no interest in any of the parties to the Valuation prior to its engagement, has acted as an independent external valuer and is not aware of any conflict of interest which may affect its independence or objectivity. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Independent Valuer is an Independent Third Party.

Valuation methodology

According to the Valuation, the market value of the 100% interest in Shenyang CIFI Centre in its existing state as at 31 July 2026 was RMB311.0 million. In arriving at its opinion of value, the Independent Valuer considered both the income approach (by way of the income capitalisation method) and the market approach. Under the income approach, the value of a property is determined by capitalising its existing net rental income, having full regard to current and potential future rental levels; in applying the income approach, the Independent Valuer made reference to market evidence to determine the market rent of Shenyang CIFI Centre. Under the market approach, the value of a property is estimated by reference to recent transactions of comparable properties in the vicinity, with adjustments for differences in area, location, time and other relevant factors. The income approach indicated a market value of RMB311.0 million and the market approach indicated a market value of RMB329 million. The Independent Valuer ascribed a weighting of 100% to the result of the income approach and did not adopt the result of the market approach, on the basis that (i) Shenyang CIFI Centre is an office property with stable and predictable rental income and cash flows, and the leasing market for comparable office properties in the vicinity is mature, such that the income approach objectively reflects the ongoing operating and investment value of Shenyang CIFI Centre; and (ii) as Shenyang CIFI Centre is an income-generating property held for operation, and the sales market for comparable properties is considerably less active than the leasing market, the market approach would not objectively reflect the long-term income value of Shenyang CIFI Centre. Accordingly, the appraised value of RMB311.0 million under the Valuation is the value derived from the income approach. The key inputs adopted under the income approach include (i) a market rent of RMB1.4 per square metre per day (excluding value-added tax and management fees), determined by reference to the quoted rents of three comparable office properties in Shenhe District, Shenyang, of RMB1.3 to RMB1.5 per square metre per day; (ii) a term yield of 4.5% and a reversionary yield of 5.0%; and (iii) an occupancy rate of approximately 77.7% as at 31 July 2026, with the latest of the existing tenancies expiring on 31 October 2029.

Major assumptions

The following key assumptions have been made in arriving at the Valuation:

(i) all information provided to the Independent Valuer, including title documents, area data, tenancy information and financial information, is complete and accurate;

(ii) the relevant title documents of Shenyang CIFI Centre have been obtained and its title is complete;

(iii) the design, construction and occupation of Shenyang CIFI Centre comply with the relevant regulations and have been approved by the relevant government authorities;

(iv) all land premium and other fees payable in respect of Shenyang CIFI Centre have been fully paid;

(v) Shenyang CIFI Centre may be freely transferred, mortgaged or otherwise disposed of in the market without payment of additional fees;

(vi) Shenyang CIFI Centre is operated as a whole, together with the facilities, equipment and other ancillary items necessary for its normal operation;

(vii) all existing tenants of Shenyang CIFI Centre will perform their respective tenancies until expiry;

(viii) Shenyang CIFI Centre is free from title defects and other encumbrances; and

(ix) the land on which Shenyang CIFI Centre is situated is free from contamination.

View of the Board on the Valuation

The Directors have reviewed the Valuation, including the qualifications, experience and independence of the Independent Valuer, its scope of work, the information relied upon, and the valuation methodology, key inputs and principal assumptions adopted. The Directors are satisfied with the qualifications, experience and independence of the Independent Valuer, and are of the view that the valuation methodology, key inputs and principal assumptions adopted in the Valuation are fair and reasonable.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability. As at the date of this announcement, the Target Company is wholly owned by the Vendor and is therefore an indirect wholly-owned subsidiary of CIFI Holdings. The principal asset of the Target Company is Shenyang CIFI Centre. Save for Shenyang CIFI Centre, the Target Company does not have any other material assets. Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company.

Shenyang CIFI Centre is a commercial property located at No. 59 Tuanjie Road, Shenhe District, Shenyang, the PRC, with a rentable gross floor area (excluding car parks) of approximately 49,000 square metres. Shenyang CIFI Centre commenced operations in June 2022, and the Target Company primarily generates recurring rental income from the leasing of office units and car-parking spaces at Shenyang CIFI Centre.

Set out below is certain unaudited financial information of the Target Company for the two financial years ended 31 December 2024 and 2025 and for the eight months ended 31 August 2026, prepared in accordance with the generally accepted accounting principles of the PRC:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the eight months ended 31 August 2026**
	Approximately	**Approximately**	**Approximately**
	RMB'000	*RMB'000*	*RMB'000*
Net profit/(loss) before taxation	4,779	(354,309)	(37,762)
Net profit/(loss) after taxation	4,779	(354,309)	(42,904)

Based on the unaudited management accounts of the Target Company as at 31 August 2026, the unaudited total asset value and net asset value of the Target Company were approximately RMB311.0 million and RMB298.9 million, respectively. The Target Company was loss-making for the financial year ended 31 December 2025 due to the decrease in the fair value of Shenyang CIFI Centre.

INFORMATION OF 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, school campuses, hospitals, scenic spots, government-owned buildings, expressway stations, rail transit and ferry terminals, etc. In addition, the Group also provides city services and other high-quality tailored services.

Yongsheng Property

Yongsheng Property is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. Yongsheng Property is principally engaged in the provision of property management services in the PRC, and has since the commencement of operations of Shenyang CIFI Centre acted as the property manager of Shenyang CIFI Centre held by the Target Company.

The Vendor

The Vendor is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of CIFI Holdings (stock code: 884), the shares of which are listed on the Main Board of the Stock Exchange. The Vendor is principally engaged in investment holding and, as at the date of this announcement, holds 100% equity interest in the Target Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is a property management service provider in the PRC with a diversified spectrum of managed properties. Yongsheng Property, an indirect wholly-owned subsidiary of the Company, has since the commencement of operations of Shenyang CIFI Centre in June 2022 acted as the property manager of Shenyang CIFI Centre. The Board considers that the Acquisition provides the Group with an opportunity to acquire 100% equity interest in, and full control over, a Grade A office building in Shenyang with which the Group is already familiar as the incumbent property manager. Following completion of the Acquisition, Shenyang CIFI Centre is expected to contribute stable and recurring rental income to the Group, and the Group will be able to directly manage the leasing and operation of Shenyang CIFI Centre while maintaining the continuity of property management services for the benefit of its tenants.

The Acquisition will also enable the Group to recover, on a dollar-for-dollar basis, part of the long-outstanding receivables owed by members of the CIFI Group to members of the Group, by converting such receivables into the ownership of an income-generating property without any cash outlay by the Group, thereby reducing the Group's credit exposure to the CIFI Group. On this basis, the Board considers that the Acquisition represents a capital-efficient means of resolving long-outstanding receivables due to the Group while acquiring a quality commercial property in Shenyang.

The Directors (including the independent non-executive Directors, but excluding Mr. Ge Ming who has abstained from voting on the relevant Board resolutions) are of the view that the terms of the Equity Transfer Agreement are on normal commercial terms following arm's length negotiations, fair and reasonable, and that the Equity Transfer Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

Mr. Ge Ming, a non-executive Director, is currently a vice president of CIFI Holdings. Mr. Ge Ming has not been involved in the negotiation of the terms of the Acquisition, which have been negotiated between the parties on an arm's length basis. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Ge Ming does not have any material interest in the Acquisition. Notwithstanding the above, in the interest of good corporate governance, Mr. Ge Ming has abstained from voting on the Board resolutions approving the Equity Transfer Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has a material interest in the Acquisition and, accordingly, no other Director was required to abstain, or has abstained, from voting on such Board resolutions.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) calculated in accordance with Chapter 14 of the Listing Rules in respect of the Acquisition exceed 5% but are all below 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As at the date of this announcement: (i) CIFI Holdings is held as to approximately 24.64% of its voting rights by Mr. LIN Zhong and his associates (including his brothers, Mr. LIN Wei and Mr. LIN Feng, and entities controlled by each of them); and (ii) the Company is held as to approximately 16.06% of its voting rights by Mr. LIN Zhong through Elite Force Development Limited, an entity wholly owned by him.

Mr. LIN Zhong is a substantial shareholder of the Company. Mr. LIN Zhong was also an executive Director, who resigned from the Board with effect from 24 September 2026 and has since then been acting as a senior strategic consultant of the Company. However, as CIFI Holdings is held below 30% by Mr. LIN Zhong and his associates, none of CIFI Holdings and its subsidiaries (including the Vendor) is an associate of Mr. LIN Zhong, and none of them constitutes a connected person of the Company under Chapter 14A of the Listing Rules. For completeness and for the avoidance of doubt, the Company does not, directly or indirectly, hold or control any voting rights

in CIFI Holdings, and CIFI Holdings does not, directly or indirectly, hold or control any voting rights in the Company. Mr. LIN Zhong has not been involved, whether during his term of office as a Director prior to his resignation or in his capacity as a senior strategic consultant of the Company, in the negotiation of the terms of the Acquisition, which have been negotiated between the parties on an arm's length basis.

Based on the above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, CIFI Holdings and their respective ultimate beneficial owners are Independent Third Parties and are not connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Acquisition does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the completion of the Acquisition is subject to the satisfaction of certain conditions precedent as stated in the Equity Transfer Agreement, the Acquisition may or may not proceed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Acquisition"	the proposed acquisition of 100% equity interest in the Target Company by Yongsheng Property from the Vendor pursuant to the terms and conditions of the Equity Transfer Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CIFI Group"	CIFI Holdings and its subsidiaries from time to time
"CIFI Holdings"	CIFI Holdings (Group) Co. Ltd. (旭輝控股(集團)有限公司), an exempted 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: 884)

"Company"	Ever Sunshine Services Group Limited (永升服务集团有限公司), 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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the total consideration of approximately RMB299,472,000 payable by Yongsheng Property to the Vendor in respect of the 100% equity interest in the Target Company pursuant to the terms and conditions of the Equity Transfer Agreement
"Director(s)"	the directors of the Company
"Equity Transfer Agreement"	the equity transfer agreement dated 26 November 2026 entered into among Yongsheng Property, the Vendor and the Target Company in relation to the Acquisition
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons
"Independent Valuer"	Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd.* (上海高力衡達土地房地產資產評估有限公司), an independent valuer engaged by Yongsheng Property
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)

"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"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 the Share(s)
"Shenyang CIFI Centre"	the office building located at Shenhe District, Shenyang, the PRC known as Shenyang CIFI Centre (瀋陽旭輝中心), with a rentable gross floor area (excluding car parks) of approximately 49,000 square metres, which is held by the Target Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Target Company"	Shenyang Zhuoyu Enterprise Management Co., Ltd.* (瀋陽卓裕企業管理有限公司), a company established in the PRC with limited liability and, as at the date of this announcement, a wholly-owned subsidiary of the Vendor and an indirect wholly-owned subsidiary of CIFI Holdings
"Valuation"	the valuation of Shenyang CIFI Centre as at 31 July 2026 prepared by the Independent Valuer
"Vendor"	Shenyang Fengchuang Enterprise Management Co., Ltd.* (瀋陽豐創企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of CIFI Holdings
"Yongsheng Property"	Shanghai Yongsheng Property Management Co., Ltd.* (上海永升物業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

"%"	per cent

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

Hong Kong, 26 November 2026

As at the date of this announcement, the executive Directors are Mr. Lin Zhubo, Mr. Zhou Di and Mr. Liu Guohong; the non-executive Director is Mr. Ge Ming; and the independent non-executive Directors are Mr. Ma Yongyi, Mr. Yu Tiecheng and Dr. Chan Yee Wah.

** For identification purposes only*