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Ever Sunshine Lifestyle Services Group Limited
永升生活服务集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1995)

**PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION OF
NEW SHARES UNDER GENERAL MANDATE**

Placing Agents



Morgan Stanley

THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that on 4 June 2020 (before trading hours), the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which, (a) the Vendor has agreed to appoint the Placing Agents, and the Placing Agents have agreed to act as agents of the Vendor on a several basis to procure purchasers, on a best effort basis, to purchase a total of 134,000,000 existing Shares at the Placing Price; and (b) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor, a total of 134,000,000 new Shares at the Subscription Price (being the same as the Placing Price), in each case upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The 134,000,000 Placing Shares represents: (a) approximately 8.72% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 8.02% of the enlarged total number of Shares in issue upon the completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

The Placing Agents have agreed to place the Placing Shares on a best effort basis, which will be placed to no less than six (6) independent Placees, who and whose respective ultimate beneficial owners will be third parties independent of and not connected with the Company, any Director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or any of its respective associates, and not acting in concert with the Vendor and its concert parties.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

The Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Subscription is subject to fulfillment of the conditions under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that on 4 June 2020 (before trading hours), the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which, (a) the Vendor has agreed to appoint the Placing Agents, and the Placing Agents have agreed to act as agents of the Vendor

on a several basis to procure purchasers, on a best effort basis, to purchase a total of 134,000,000 existing Shares at the Placing Price; and (b) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor, 134,000,000 new Shares at the Subscription Price (being the same as the Placing Price), in each case upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

THE PLACING AND SUBSCRIPTION AGREEMENT

Date

4 June 2020 (before trading hours)

Parties

- (i) the Company;
- (ii) the Vendor; and
- (iii) the Placing Agents.

The Vendor

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is held by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 50%, 25% and 25% respectively.

As disclosed in the Announcement, the Vendor agreed to sell, and Spectron agreed to acquire, 76,820,000 Shares and the Vendor shall entrust Spectron to exercise the voting rights of 363,180,000 Shares held by the Vendor with effective from 1 July 2020, together representing approximately 28.64% of the total number of Shares in issue. As at the date of this announcement, the transactions disclosed in the Announcement have not been completed or becoming effective. Therefore, the Vendor remains to enjoy the voting rights over 440,000,000 Shares, including the Placing Shares, representing approximately 28.64% of the total number of Shares in issue as at the date of this announcement.

The Placing Agents

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owners: (a) is independent of, and not connected with, the Company and the connected persons of the Company; and (b) is independent of, and not acting in concert with, the Vendor and persons acting in concert with the Vendor.

Details of the Placing and the Subscription are set out below.

THE PLACING

The Placing and the number of the Placing Shares

The Vendor has agreed to appoint the Placing Agents, and the Placing Agents have agreed to act as agents of the Vendor on a several basis to procure purchasers, on a best effort basis), to purchase a total of 134,000,000 existing Shares at the Placing Price, upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The 134,000,000 Placing Shares represents: (a) approximately 8.72% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 8.02% of the enlarged total number of Shares in issue upon the completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

Rights of the Placing Shares

The Placing Shares will be sold free from all liens, charges, encumbrances and other third party rights and together with all rights attaching to them as of the date of the Placing and Subscription Agreement, including the right to receive all dividends and distribution declared, made or paid after the date of the Placing and Subscription Agreement. The Placing Shares rank pari passu in all respects with the other existing Shares.

Placees

The choice of Placees for the Placing Shares shall be determined solely by the Placing Agents, subject to the requirements of the Listing Rules.

The Placing Agents have agreed to place the Placing Shares on a best effort basis, which will be placed to no less than six (6) independent Placees, who and whose respective ultimate beneficial owners will be third parties independent of and not connected with the Company, any Director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or any of its respective associates, and not acting in concert with the Vendor and its concert parties.

Immediately after completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company.

Placing Price

The Placing Price is HK\$11.78 per Share and represents:

- (i) a discount of approximately 6.95% to the closing price of HK\$12.66 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 3.63% to the average closing price of HK\$12.22 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and
- (iii) a discount of approximately 0.61% to the average closing price of HK\$11.85 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Vendor and the Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment of the following conditions:

- (i) before completion of the Placing, there shall not have occurred:
 - (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (B) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for trading halt in relation to the Placing and the Subscription), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market; or
 - (C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA (together, the "**Relevant Jurisdictions**", each a "**Relevant Jurisdiction**") of a national emergency or war or other calamity or crisis; or

- (D) any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or
- (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable or inexpedient to proceed therewith.

Completion of the Placing

The Placing Agents have the rights to terminate the Placing and Subscription Agreement in certain circumstances (as described under “Termination of the Placing and Subscription Agreement” below).

Completion of the Placing is expected to take place on 8 June 2020 (or such other time or date as the parties to the Placing and Subscription Agreement may agree in writing).

THE SUBSCRIPTION

Subscription Shares

The Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the Subscription Shares (being such number of new Shares which is same as the number of Placing Shares sold pursuant to the Placing) at the Subscription Price (which is the same as the Placing Price), free from all liens, charges, security interests, encumbrances and adverse claims, subject to the terms and conditions of the Placing and Subscription Agreement.

Assuming that 134,000,000 Placing Shares are sold pursuant to the Placing, there will be 134,000,000 Subscription Shares, which represents: (a) approximately 8.72% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 8.02% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

Such 134,000,000 Subscription Shares have an aggregate nominal value of HK\$1,340,000 based on the par value of HK\$0.01 per Share and a market value of HK\$1,696,440,000 based on the closing price of HK\$12.66 per Share as quoted on the Stock Exchange on the Last Trading Day.

Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue on the date of completion of the Subscription, including the rights to all dividends and other distributions declared, made or paid at any time after the date of completion of the Subscription.

General Mandate to issue the Subscription Shares

The Subscription Shares will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the 2019 AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of the 2019 AGM. Under the General Mandate, the Company is authorized to issue up to 307,280,000 new Shares. As at the date of this announcement, 307,280,000 new Shares remain available for issuance under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders.

Subscription Price

The Subscription Price is the same as the Placing Price, being HK\$11.78 per Subscription Share.

The net price for the Subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company, is estimated to be approximately HK\$11.68 per Subscription Share.

Conditions of the Subscription

Completion of the Subscription is conditional upon the satisfaction of the following conditions:

- (a) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

None of the above conditions can be waived by the parties to the Placing and Subscription Agreement.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares. The Placing and Subscription Agreement has not provided for the right of the parties to waive the above conditions.

Completion of the Subscription

Completion of the Subscription shall take place on the second Business Day after the date upon which the last of the conditions of the Subscription shall have been satisfied, or such later time and/or date as the Vendor and the Company may agree in writing, provided that it shall be no later than the date falling 14 days after the date of the Placing and Subscription Agreement, i.e. 18 June 2020.

If the conditions are not fulfilled on or before 18 June 2020 or such later date, subject to compliance with the Listing Rules, as may be agreed between the Company and the Vendor, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other in respect of the Subscription save for any antecedent breach or any rights and remedies accrued prior to such termination.

LOCK-UP UNDERTAKINGS

Pursuant to the terms of the Placing and Subscription Agreement,

- (a) the Vendor shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agents, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Vendor or any Affiliate of the Vendor or any person in privity with the Vendor or any Affiliate of the Vendor), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Completion Date. The foregoing shall not apply to the sale of the Shares under the Placing and Subscription Agreement; and

- (b) the Company shall not, and the Vendor shall procure that the Company will not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Completion Date. The foregoing shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is a property management service provider in the PRC with three business lines, namely property management services, value-added services to non-property owners and community value-added services, covering the entire value chain of property management.

The gross proceeds from the Subscription are expected to be HK\$1,578,520,000. The net proceeds from the Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) are expected to be approximately HK\$1,564,476,000. The net Subscription Price, after deducting such fees, costs and expenses, is therefore estimated to be approximately HK\$11.68 per Subscription Share.

The Company intends to use the net proceeds from the Subscription for possible business development or investments in the future when opportunities arise and as working capital and general corporate purposes.

As at the date of this announcement, (i) the Company intends to invest in businesses or targets that are related to its core businesses but has not identified any specific investment or acquisition targets; (ii) no agreement has been entered by the Group

in respect of any such investments or acquisitions; and (iii) no allocation plan of such net proceeds between possible investments or acquisitions and general working capital has been formulated. The Company will make announcement(s) in respect of any such investment(s) or acquisition(s) in compliance with the requirements of the Listing Rules where appropriate.

The Directors (including the independent non-executive Directors) are of the view that the Placing and the Subscription will provide a good opportunity to raise additional funds to strengthen the financial position and to broaden the shareholder base and capital base of the Group to facilitate future development and can also increase the liquidity of the Shares. The Directors are of the view that the terms of the Placing and Subscription Agreement (including the Placing Agents' commission, the Placing Price and the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising exercises in the past twelve months immediately before the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there will be no other change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription, the shareholdings in the Company (a) as at the date of this announcement; (b) immediately after the completion of the Placing but before the completion of the Subscription; and (c) immediately after the completion of the Placing and the Subscription are and will be as follows:

	As at the date of this announcement		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Directors and substantial shareholders						
The Vendor (Note 1)	440,000,000 ^(Note 5)	28.64	306,000,000	19.92	440,000,000	26.34
Best Legend (Note 2)	171,683,500	11.17	171,683,500	11.17	171,683,500	10.28
Spectron (Note 3)	330,000,000 ^(Note 5)	21.48	330,000,000	21.48	330,000,000	19.76
Public shareholders						
The Placees (Note 4)	0	0.00	134,000,000	8.72	134,000,000	8.02
Other Shareholders	594,716,500	38.71	594,716,500	38.71	594,716,500	35.60
Total:	<u>1,536,400,000</u>	<u>100</u>	<u>1,536,400,000</u>	<u>100</u>	<u>1,670,400,000</u>	<u>100</u>

Notes:

1. The Vendor is held by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 50%, 25% and 25% respectively.
2. Best Legend is wholly owned by Mr. LIN Feng.
3. Spectron is wholly owned by Xu Sheng Limited, which is in turn wholly owned by CIFI Holdings.
4. It is assumed that there would be no other issue of new Shares and no repurchase of existing Shares before completion of the Subscription, and the Placing Shares have been placed to not less than six independent Placees. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.
5. As disclosed in the Announcement, the Vendor agreed to sell, and Spectron agreed to acquire, 76,820,000 Shares. As at the date of this announcement, completion of such sale has not been completed.
6. The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

Completion of the Placing and the Subscription is subject to fulfillment of the respective conditions under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“2019 AGM”	the annual general meeting of the Company held on 28 May 2019 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Affiliate”	has the meaning specified in Rule 501(b) of Regulation D under the Securities Act
“Announcement”	the announcement of the Company dated 29 May 2020

“associate”	has the meaning ascribed to it under the Listing Rules
“Best Legend”	Best Legend Development (PTC) Limited, a company incorporated in the British Virgin Islands and in turn wholly owned by Mr. LIN Feng
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, a Sunday or a public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CIFH Holdings”	CIFH 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”	Ever Sunshine Lifestyle Services Group Limited (永升生活服務集團有限公司), 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)
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, incorporated in Hong Kong with limited liability and a registered institution under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, each as defined under the SFO
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the 2019 AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of the 2019 AGM
“Group”	the Company and its subsidiaries
“Haitong International”	Haitong International Securities Company Limited, incorporated in Hong Kong with limited liability and a registered institution under the SFO to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, each as defined under the SFO
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	3 June 2020, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place before trading hours on 4 June 2020
“LIN Family”	Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Morgan Stanley”	Morgan Stanley & Co. International plc.
“Placee(s)”	professional, institutional or other investor(s) selected and procured by the Placing Agents to purchase the Placing Shares pursuant to the Placing and Subscription Agreement
“Placing”	the placing of the Placing Shares by the Placing Agents to the Placees at the Placing Price pursuant to the Placing and Subscription Agreement
“Placing Agents”	Credit Suisse, Haitong International and Morgan Stanley

“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Vendor and the Placing Agents dated 4 June 2020 in respect of the Placing and the Subscription
“Placing Completion Date”	8 June 2020 (or such other time or date as the parties to the Placing and Subscription Agreement may agree in writing)
“Placing Price”	HK\$11.78 per Placing Share
“Placing Shares”	134,000,000 existing Shares beneficially owned by the Vendor and to be sold pursuant to the Placing and Subscription Agreement
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Securities Act”	the U.S. Securities Act of 1933, as amended
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	shares of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Spectron”	Spectron Enterprises Limited, a company incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of the CIFI Holdings
“Subscription”	the subscription of the Subscription Shares by the Vendor at the Subscription Price pursuant to the terms and conditions of the Placing and Subscription Agreement

“Subscription Price”	the price per Subscription Share payable by the Vendor, which price shall be the same as the Placing Price (being HK\$11.78 per Subscription Share)
“Subscription Shares”	134,000,000 new Shares to be allotted and issued to the Vendor (equivalent to the number of the Placing Shares) by the Company under the Subscription
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Vendor”	Elite Force Development Limited, a company incorporated in the British Virgin Islands and in turn held by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 50%, 25% and 25% respectively
“%”	per cent

By Order of the Board
Ever Sunshine Lifestyle Services Group Limited
LIN Zhong
Chairman

Hong Kong, 4 June 2020

As at the date of this announcement, 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. Wang Peng and Mr. Cheung Wai Chung.