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Xingye Wulian Service Group Co. Ltd.

興業物聯服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 9916)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

**Independent Financial Advisor
to the Independent Board Committee and the Independent Shareholders**



建泉融資有限公司
VBG Capital Limited

CONTINUING CONNECTED TRANSACTIONS

References are made to the prospectus of the Company dated 25 February 2020 and the announcement dated 28 August 2020 in relation to the continuing connected transactions under the Master Property Management Framework Agreements and the Master Property Engineering Framework Agreements, and the Supplemental Agreements to the Master Property Management Framework Agreements and revision of Annual Caps respectively.

The Company intends to continue with the Master Property Management Framework Agreements (as amended by the Supplemental Agreements) and the Master Property Engineering Framework Agreements and to renew the relevant agreements on or before their expiry date on 31 December 2022. Accordingly, the Board announces that on 20 October 2022 (after trading hours), the Company entered into:

- (A) The 2022 Master Property Management Framework Agreements for a term of three years commencing from the Effective Date to 31 December 2025 with each of Ever Diamond (the “**2022 Ever Diamond Master Property Management Framework Agreement**”), Zensun Development (the “**2022 Zensun Development Master Property Management Framework Agreement**”) and Zensun Enterprises (the “**2022 Zensun Enterprises Master Property Management Framework Agreement**”) respectively (collectively the “**2022 Master Property Management Framework Agreements**”); and
- (B) The 2022 Master Property Engineering Framework Agreements for a term of three years commencing from the Effective Date to 31 December 2025 with each of Ever Diamond (the “**2022 Ever Diamond Master Property Engineering Framework Agreement**”), Zensun Development (the “**2022 Zensun Development Master Property Engineering Framework Agreement**”) and Zensun Enterprises (the “**2022 Zensun Enterprises Master Property Engineering Framework Agreement**”) respectively (collectively the “**2022 Master Property Engineering Framework Agreements**”).

The 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements are conditional upon approval by the Independent Shareholders at the EGM having been obtained.

LISTING RULES IMPLICATIONS

Ms. Zhang is our non-executive Director and one of our controlling shareholders and therefore is a connected person of the Company. As at the date of this announcement, the entire issued share capital in Ever Diamond and approximately 71.99% of the number of issued shares of Zensun Enterprises are ultimately owned by a discretionary trust established by Ms. Huang, who is the mother of Ms. Zhang, as settlor and protector, and Vistra Trust (Singapore) Pte. Limited as trustee and Ms. Huang and Ms. Zhang as beneficiaries under the discretionary trust. In addition, Zensun Development is a 30%-controlled company held indirectly by Ms. Zhang. Accordingly, Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group are associates of Ms. Zhang and connected persons of the Company under Rule 14A.07(4) of the Listing Rules.

Given that one or more of the applicable percentage ratios based on the aggregate annual caps in relation to both the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements exceed 5% respectively and the respective aggregate consideration exceeds HK\$10,000,000, the transactions contemplated under the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements constitute continuing connected transactions of the Company and are subject to reporting, compliance with the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders in relation to the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements.

An Independent Board Committee has been established to consider the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements and to advise the Independent Shareholders on whether or not the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of the business of the Group, and in the interests of the Company and the Shareholders as a whole. VBG Capital has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (a) details of the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements; (b) a letter of advice from VBG Capital to the Independent Board Committee and the Independent Shareholders in relation to the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements; (c) a letter of recommendation from the Independent Board Committee in relation to the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements; and (d) a notice of the EGM, will be despatched to the Shareholders on or before 12 December 2022.

INTRODUCTION

References are made to the prospectus of the Company dated 25 February 2020 and the announcement dated 28 August 2020 in relation to the continuing connected transactions under the Master Property Management Framework Agreements and the Master Property Engineering Framework Agreements and the Supplemental Agreements to the Master Property Management Framework Agreements and revision of Annual Caps respectively.

The Company intends to continue with the Master Property Management Framework Agreements (as amended by the Supplemental Agreements) and the Master Property Engineering Framework Agreements and to renew the relevant agreements on or before their expiry date on 31 December 2022. Accordingly, the Board announces that on 20 October 2022 (after trading hours), the Company entered into (a) the 2022 Master Property Management Framework Agreements and (b) the 2022 Master Property Engineering Framework Agreements with each of Ever Diamond, the Zensun Enterprises and the Zensun Development respectively.

The principal terms of the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements are set out below respectively.

PRINCIPAL TERMS

A. 2022 EVER DIAMOND MASTER PROPERTY MANAGEMENT FRAMEWORK AGREEMENT AND THE 2022 ZENSUN ENTERPRISES MASTER PROPERTY MANAGEMENT FRAMEWORK AGREEMENT

Principal terms of the 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework Agreement are summarised as follows:

Date of the 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework Agreement: 20 October 2022

Parties: Under the 2022 Ever Diamond Master Property Management Framework Agreement:

- (1) The Company; and
- (2) Ever Diamond

Under the 2022 Zensun Enterprises Master Property Management Framework Agreement:

- (1) The Company; and
- (2) Zensun Enterprises

- Term:** Each of the 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework Agreement shall commence on the date on which all condition precedents set out in the respective 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework Agreement are fulfilled. The term of the 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework Agreement shall commence from the Effective Date and shall continue up to and including 31 December 2025, unless terminated earlier in accordance with the terms of the 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework Agreement
- Condition Precedent:** The 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework Agreement and the Transactions contemplated thereunder are conditional on the approval by the Independent Shareholders at the EGM
- Subject matter:** Pursuant to the 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework Agreement, the Group shall provide the following Property Management and Value-added Services to Ever Diamond Group and Zensun Enterprises Group:
- property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance and customer services for (i) common areas of properties under management; (ii) sales offices and show flats; and (iii) exclusive use areas designated by Ever Diamond or Zensun Enterprises (as the case may be); and
 - value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc.

Pricing policy:

The basis for charging the fees depend on the nature of the Property Management and Value-added Services provided.

For property management services for (i) common areas of properties under management; (ii) greening and gardening services for sales offices and show flats; and (iii) exclusive use areas designated by the Group, fees to be charged are based on a unit rate for each square metre of GFA being managed by the Group.

For property management services for sales offices and show flats (save for greening and gardening services), fees to be charged are based on a fixed sum per month determined by a mark-up of approximately 8% on cost incurred by the Group in providing the services.

For value-added services, fees to be charged are based on a unit rate or fixed sum determined by a mark-up of a minimum of 8% on cost incurred by the Group in providing the services.

For each property project requiring property management services in common areas, the Group shall receive tender invitations from Ever Diamond Group or Zensun Enterprises Group. For other Property Management and Value-added Services (including property management services to sales offices and show flats and exclusive use areas designated by Ever Diamond Group or Zensun Enterprises Group, and value-added services), the Group shall receive quotations invitations from Ever Diamond Group or Zensun Enterprises Group.

If the Group decides to submit a tender or quotation, the Group shall determine its tender sum or quotation after taking into account (i) the nature and location of the properties; (ii) scope and quality of the service required; (iii) expected operational costs (including staff costs, subcontracting costs, material costs and operational administrative expenses); (iv) standard fees or pricing guidance on property management fees designated by local government and/or relevant regulatory authorities (if any); (v) the 50% discount for the property management fees the Group usually offers for unsold properties; and (vi) potential competitors' pricing. The service fees and terms set out in the tender or quote shall be no less favourable to the Group than the standard fees to be offered and terms available to Independent Third Parties.

Proposed annual caps: Under the 2022 Ever Diamond Master Property Management Framework Agreement, the proposed annual caps are as follows:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	12.7	12.9	13.0

Under the 2022 Zensun Enterprises Master Property Management Framework Agreement, the annual caps are as follows:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	28.9	31.6	32.3

Each of the annual caps under the 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework has been determined with reference to:

- (a) the historical transaction amounts;
- (b) the properties to be delivered by the Zensun Group based on their current development schedule and plans for 2023 to 2025 and the expected delivery date taking into account the possibility of early delivery of the properties; and
- (c) the percentage of historical and expected unsold gross floor area for properties delivered or to be delivered by the Zensun Group which require Property Management and Value-added Services.

HISTORICAL TRANSACTION AMOUNT

For the two years ended 31 December 2021 and the nine months ended 30 September 2022, the historical transaction amount for the Property Management and Value-added Services provided by the Group to Ever Diamond Group and Zensun Enterprises Group are set out as follows:

	For the year ended 31 December		
	2020	2021	2022 (up to 30 September 2022)
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Ever Diamond Group	14.6	12.7	11.2
Zensun Enterprises Group	12.2	29.1	15.5

B. 2022 ZENSUN DEVELOPMENT MASTER PROPERTY MANAGEMENT FRAMEWORK AGREEMENT

Principal terms of the 2022 Zensun Development Master Property Management Framework Agreement are as follows:

Date of the 2022 Zensun Development Master Property Management Framework Agreement: 20 October 2022

Parties: (1) The Company; and
(2) Zensun Development

Term: The 2022 Zensun Development Master Property Management Framework Agreement shall commence on the date on which all condition precedents set out in the 2022 Zensun Development Master Property Management Framework Agreement are fulfilled. The term of the 2022 Zensun Development Master Property Management Framework Agreement shall commence from the Effective Date and shall continue up to and including 31 December 2025, unless terminated earlier in accordance with the terms of the 2022 Zensun Development Master Property Management Framework Agreement

Condition Precedent: The 2022 Zensun Development Master Property Management Framework Agreement and the Transactions contemplated thereunder are conditional on the approval by the Independent Shareholders at the EGM

Subject matter: Pursuant to the 2022 Zensun Development Master Property Management Framework Agreement, the Group shall provide the following Property Management and Value-added Services to Zensun Development Group:

- property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer services; and
- value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc.

- Pricing policy: The fees to be charged for the Property Management and Value-added Services will be determined after taking into account:
- (a) the nature and location of the properties;
 - (b) the scope and quality of the service required;
 - (c) the expected operational costs (including staff costs, subcontracting costs, material costs and operational administrative expenses);
 - (d) the local government pricing guidance on property management fees (if any);
 - (e) the 50% discount for the property management fees we usually offer for unsold properties; and
 - (f) the potential competitors' pricing. The service fees shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable) and/or less favourable than the standard fees to be charged from Independent Third Parties.

Proposed annual caps: Under the 2022 Zensun Development Master Property Management Framework Agreement, the annual caps are as follows:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	3.2	3.7	3.9

Each of the annual caps under the 2022 Zensun Development Master Property Management Framework Agreement has been determined with reference to:

- (a) the historical transaction amounts;
- (b) the properties to be delivered by the Zensun Group based on their current development schedule and plans for 2023 to 2025 and the expected delivery date taking into account the possibility of early delivery of the properties; and
- (c) the percentage of historical and expected unsold gross floor area for properties delivered or to be delivered by the Zensun Group which require Property Management and Value-added Services.

HISTORICAL TRANSACTION AMOUNT

For the two years ended 31 December 2021 and the nine months ended 30 September 2022, the historical transaction amount for the Property Management and Value-added Services provided by the Group to Zensun Development Group are set out as follows:

	For the year ended 31 December		
	2020	2021	2022 (Up to 30 September 2022)
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Zensun Development Group	0.02	0.20	0.15

C. 2022 MASTER PROPERTY ENGINEERING FRAMEWORK AGREEMENTS

Principal terms of the 2022 Master Property Engineering Framework Agreements are as follows:

Date of the 2022 Master Property Engineering Framework Agreements: 20 October 2022

Parties: Under the 2022 Ever Diamond Master Property Engineering Framework Agreement:

- (1) The Company; and
- (2) Ever Diamond

Under the 2022 Zensun Development Master Property Engineering Framework Agreement:

- (1) The Company; and
- (2) Zensun Development

Under the 2022 Zensun Enterprises Master Property Engineering Framework Agreement:

- (1) The Company; and
- (2) Zensun Enterprises

- Term: Each of the 2022 Master Property Engineering Framework Agreements shall commence on the date on which all condition precedents set out in the respective 2022 Master Property Engineering Framework Agreements are fulfilled. The term of the respective 2022 Master Property Engineering Framework Agreements shall commence from the Effective Date and shall continue up to and including 31 December 2025, unless terminated earlier in accordance with the terms of the respective 2022 Master Property Engineering Framework Agreement
- Condition Precedent: The 2022 Master Property Engineering Framework Agreements and the Transactions contemplated thereunder are conditional on the approval by the Independent Shareholders at the EGM
- Subject matter: Pursuant to the 2022 Master Property Engineering Framework Agreements, the Group shall provide the following Property Engineering Services to Zensun Group:
- procurement, planning, design, installation, commissioning and testing of equipment and materials for the perimeter prevention system, surveillance system, visual intercom system, electronic patrol system, background music system, vehicle management system, pedestrian management system, construction site management system, wireless wifi system, LED display, and its intelligent basic network system, etc.;
 - submission of all technical documents required for equipment and material inspection, testing, operation, maintenance, training and other requirements for each system; and
 - warranty services during the warranty period.
- Pricing policy: The fees to be charged for the Property Engineering Services will be determined after taking into account the complexity and the scope of service required by our customers. The service fees shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable) and/or less favourable than the standard fees to be charged from Independent Third Parties.

Proposed annual caps: Under the 2022 Ever Diamond Master Property Engineering Framework Agreement, the annual caps are as follows:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	12.9	12.9	11.6

Under the 2022 Zensun Enterprises Master Property Engineering Framework Agreement, the annual caps are as follows:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	26.6	29.7	32.1

Under the 2022 Zensun Development Master Property Engineering Framework Agreement, the annual caps are as follows:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	19.3	20.3	21.3

Each of the Annual Caps under the 2022 Master Property Engineering Framework Agreement has been determined with reference to:

- (a) the historical transaction amounts;
- (b) the number of projects for which the Group had been engaged by Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group to provide Property Engineering Services;
- (c) the number of property projects under development and planning by the Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group's pipeline requiring Property Engineering Services based on their current development schedule and plans for 2023 to 2025; and
- (d) the expected annual increment in the service fees for Property Engineering Services to be charged by the Group taking into account service fees charged by other service providers, the economic growth in the PRC and the expected inflation rate.

HISTORICAL TRANSACTION AMOUNT

For the two years ended 31 December 2021 and the nine months ended 30 September 2022, the historical transaction amount for the Property Engineering Services provided by the Group to Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group are set out as follows:

	For the year ended 31 December		
	2020	2021	2022 (Up to 30 September 2022)
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Ever Diamond Group	15.8	11.3	6.8
Zensun Enterprises Group	14.9	16.9	18.6
Zensun Development Group	15.0	17.6	13.5

REASONS FOR AND BENEFITS OF THE 2022 MASTER PROPERTY MANAGEMENT FRAMEWORK AGREEMENT AND THE 2022 MASTER PROPERTY ENGINEERING FRAMEWORK AGREEMENT

Ever Diamond Group and Zensun Enterprises Group engage in property development businesses in the PRC and, from time to time, will develop properties in the PRC which our Group will provide property management services and value-added services. On the other hand, Zensun Development Group engages in, among others, construction and renovation works in the PRC, and our Group will provide Property Engineering Services to them after they are engaged by property owners in renovation works. Based on the historical transaction amounts, the Board is confident that the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements will continue to bring in steady stream of revenue to the Group. For the two years ending 31 December 2021 and the nine months ended 30 September 2022, the Group has completed 49 projects for the provision of Property Management Services and was engaged in 52 Property Engineering Services work.

In view of the above, the Directors (excluding the independent non-executive Directors forming the Independent Board Committee whose view will be given after considering the advice of the Independent Financial Advisor, and Ms. Zhang who has abstained from voting in this regard) are of the opinion that the terms of the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements are (i) on normal commercial terms and in the ordinary and usual course of the business of the Group; (ii) are fair and reasonable; and (iii) the entering into of the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements are in the interests of the Company and the Shareholders as a whole.

Ms. Huang is the settlor and protector of the discretionary trust which ultimately owns the entire issued share capital in Ever Diamond and approximately 71.99% of the number of issued shares of Zensun Enterprises, and Ms. Zhang is the daughter of Ms. Huang. In addition, Zensun Development is a 30%-controlled company held indirectly by Ms. Zhang. Therefore, Ms. Zhang, a non-executive Director of the Company, is considered to have material interests in the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements and had abstained from voting on the Board resolutions of the Company to approve the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements. Save for the aforementioned, no other Director has a material interest in the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements and therefore is required to abstain from voting on the Board resolutions of the Company to approve any of the same.

INFORMATION OF THE GROUP, EVER DIAMOND GROUP, ZENSUN DEVELOPMENT GROUP AND ZENSUN ENTERPRISES GROUP

The Group is principally engaged in Property Management and Value-added Services and property engineering services.

To the best of the Directors' knowledge, Ever Diamond Group is principally engaged in property development business in the PRC, Zensun Development Group is engaged in construction and renovation works in the PRC and Zensun Enterprises Group is engaged in property development, property investment and management, hotel operations, project management and sales services and securities trading and investment.

LISTING RULES IMPLICATIONS

Ms. Zhang is our non-executive Director and one of our controlling shareholders and therefore is a connected person of the Company. As at the date of this announcement, the entire issued share capital in Ever Diamond and approximately 71.99% of the number of issued shares of Zensun Enterprises are ultimately owned by a discretionary trust established by Ms. Huang, who is the mother of Ms. Zhang, as settlor and protector, and Vistra Trust (Singapore) Pte. Limited as trustee and Ms. Huang and Ms. Zhang as beneficiaries under the discretionary trust. In addition, Zensun Development is a 30%-controlled company held indirectly by Ms. Zhang. Accordingly, Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group are associates of Ms. Zhang and connected persons of the Company under Rule 14A.07(4) of the Listing Rules.

**Proposed annual caps for 2022
Master Property Management
Framework Agreements
For the year ending 31 December**

	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
2022 Ever Diamond Master Property Management Framework Agreement	12.7	12.9	13.0
2022 Zensun Enterprises Master Property Management Framework Agreement	28.9	31.6	32.3
2022 Zensun Development Master Property Management Framework Agreement	3.2	3.7	3.9
Aggregate proposed annual caps	44.8	48.2	49.2

**Proposed annual caps for 2022
Master Property Engineering
Framework Agreements
For the year ending 31 December**

	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
2022 Ever Diamond Master Property Engineering Framework Agreement	12.9	12.9	11.6
2022 Zensun Enterprises Master Property Engineering Framework Agreement	26.6	29.7	32.1
2022 Zensun Development Master Property Engineering Framework Agreement	19.3	20.3	21.3
Aggregate proposed annual caps	58.8	62.9	65.0

Given that one or more of the applicable percentage ratios based on the aggregate annual caps in relation to both the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements exceed 5% respectively and the respective aggregate consideration exceeds HK\$10,000,000, the transactions contemplated under the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements constitute continuing connected transactions of the Company and are subject to reporting, compliance with the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE EGM

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders in relation to the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements.

Foison Amber Development Limited, being the controlling shareholder and an associate of Ms. Zhang, holding 226,350,000 shares, representing approximately 56.59% of the entire issued share capital, of the Company as at the date of this announcement, shall have a material interest in relation to the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements and shall be required to abstain from voting on the resolution of the Company in approving the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements at the EGM. Save for the aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest in the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements and is required to abstain from voting on the resolution of the Company in approving the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements at the EGM.

An Independent Board Committee has been established to consider the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements and to advise the Independent Shareholders on whether or not the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of the business of the Group, and in the interests of the Company and the Shareholders as a whole. VBG Capital has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (a) details of the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements; (b) a letter of advice from VBG Capital to the Independent Board Committee and the Independent Shareholders in relation to the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements; (c) a letter of recommendation from the Independent Board Committee in relation to the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements; and (d) a notice of the EGM, will be despatched to the Shareholders on or before 12 December 2022.

DEFINITIONS

“Annual Caps”	the maximum aggregate annual transaction amounts payable by Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group for the Property Engineering Services and the Property Management and Value-added Services, as the case may be, for each of the three financial years ending 31 December 2025
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors

“Company”	Xingye Wulian Service Group Co. Ltd. (興業物聯服務集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (stock code: 9916)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	20 October 2022
“EGM”	an extraordinary general meeting of the Company to be held for the purposes of considering and, if thought fit, approving the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements
“Ever Diamond”	Ever Diamond Global Company Limited, a company incorporated in Hong Kong with limited liability
“Ever Diamond Master Property Management Framework Agreement”	the agreement entered into between the Company and Ever Diamond on 18 February 2020 in relation to the provision of the Property Management and Value-added Services by the Group to Ever Diamond Group
“Ever Diamond Master Property Engineering Framework Agreement”	the agreement entered into between the Company and Ever Diamond on 18 February 2020 in relation to the provision of the Property Engineering Services by the Group to Ever Diamond Group
“Ever Diamond Group”	Ever Diamond and its subsidiaries
“Ever Diamond Supplemental Agreement”	the supplemental agreement dated 28 August 2020 entered into by the Company and Ever Diamond in relation to the Ever Diamond Master Property Management Framework Agreement
“2022 Ever Diamond Master Property Management Framework Agreement”	the agreement entered into between the Company and Ever Diamond on 20 October 2022 in relation to the provision of the Property Management and Value-added Services by the Group to Ever Diamond Group
“GFA”	gross floor area
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely, Mr. Xu Chun, Mr. Feng Zhidong and Mr. Zhou Sheng formed to advise the Independent Shareholders in relation to the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements
“Independent Financial Advisor” or “VBG Capital”	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance in Hong Kong, being the independent financial advisor appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements
“Independent Shareholders”	Shareholder(s) other than Foison Amber Development Limited
“Independent Third Party(ies)”	a person(s) or company(ies) who/which is or are independent of and not connected with the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Property Engineering Framework Agreements”	the Ever Diamond Master Property Engineering Framework Agreement, the Zensun Development Master Property Engineering Framework Agreement and the Zensun Enterprises Master Property Engineering Framework Agreement
“Master Property Management Framework Agreements”	the Ever Diamond Master Property Management Framework Agreement, the Zensun Development Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement
“2022 Master Property Engineering Framework Agreements”	the 2022 Ever Diamond Master Property Engineering Framework Agreement, the 2022 Zensun Development Master Property Engineering Framework Agreement and the 2022 Zensun Enterprises Master Property Engineering Framework Agreement
“2022 Master Property Management Framework Agreements”	the 2022 Ever Diamond Master Property Management Framework Agreement, the 2022 Zensun Development Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Management Framework Agreement
“Ms. Zhang”	Ms. Zhang Huiqi, a non-executive Director and a controlling shareholder of the Company
“Ms. Huang”	Ms. Huang Yanping, the mother of Ms. Zhang

“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Property Engineering Services”	the provision of property engineering services including but not limited to planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems by the Group
“Property Management and Value-added Services”	the provision of property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer service, and value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc.
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreements”	the Ever Diamond Supplemental Agreement and the Zensun Enterprises Supplemental Agreement
“Transactions”	the transactions contemplated under the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements
“Zensun Development”	Henan Zensun Enterprise Development Group Co., Ltd.* (河南正商企業發展集團有限責任公司) (formerly known as Henan Zensun Enterprise Development Co., Ltd.* (河南正商企業發展有限責任公司)), a company established in the PRC with limited liability
“Zensun Development Group”	Zensun Development and its subsidiaries
“Zensun Development Master Property Engineering Framework Agreement”	the agreement entered into between the Company and Zensun Development on 18 February 2020 in relation to the provision of the Property Engineering Services by the Group to Zensun Development Group
“Zensun Development Master Property Management Framework Agreement”	the agreement entered into between the Company and Zensun Development on 18 February 2020 in relation to the provision of the Property Management and Value-added Services by the Group to Zensun Development Group

“2022 Zensun Development Master Property Management Framework Agreement”	the agreement entered into between the Company and Zensun Development on 20 October 2022 in relation to the provision of the Property Management and Value-added Services by the Group to Zensun Development Group
“Zensun Enterprises”	Zensun Enterprises Limited (正商實業有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board (stock code: 185)
“Zensun Enterprises Group”	Zensun Enterprises and its subsidiaries
“Zensun Enterprises Master Property Engineering Framework Agreement”	the agreement entered into between the Company and Zensun Enterprises on 18 February 2020 in relation to the provision of the Property Engineering Services by the Group to Zensun Enterprises Group
“Zensun Enterprises Master Property Management Framework Agreement”	the agreement entered into between the Company and Zensun Enterprises on 18 February 2020 in relation to the provision of the Property Management and Value-added Services by the Group to Zensun Enterprises Group
“2022 Zensun Enterprises Master Property Management Framework Agreement”	the agreement entered into between the Company and Zensun Enterprises on 20 October 2022 in relation to the provision of the Property Management and Value-added Services by the Group to Zensun Enterprises Group
“Zensun Enterprises Supplemental Agreement”	the supplemental agreement dated 28 August 2020 entered into by the Company and Zensun Enterprises in relation to the Zensun Enterprises Master Property Management Framework Agreement
“Zensun Group”	Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group
“%”	per cent.

* For identification purposes only

By Order of the Board
Xingye Wulian Service Group Co. Ltd.
Zhu Jie
Chairman and Chief Executive Officer

Hong Kong, 20 October 2022

As at the date of this announcement, the Board comprises one executive Director namely, Mr. Zhu Jie, three non-executive Directors, namely, Ms. Zhang Huiqi, Mr. Wang Jinhua and Mr. Liu Zhenqiang, and three independent non-executive Directors, namely, Mr. Xu Chun, Mr. Feng Zhidong and Mr. Zhou Sheng.