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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)

STABILISING ACTIONS, END OF STABILISATION PERIOD AND LAPSE OF THE OVER-ALLOTMENT OPTION

STABILISING ACTIONS AND END OF STABILISATION PERIOD

The Company announces that the stabilisation period in connection with the Global Offering ended on 30 March 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering as determined in accordance with the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong).

The stabilising actions undertaken by Zhongtai International Securities Limited, as the Stabilising Manager, its affiliates or any person acting for it during the stabilisation period are set out below:

- (i) over-allocation of an aggregate of 15,000,000 Shares in the International Placing, representing 15% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (ii) borrowing of an aggregate of 15,000,000 Shares by the Stabilising Manager from Foison Amber Development, a controlling shareholder of the Company, pursuant to the Stock Borrowing Agreement to cover over-allocations in the International Placing. Such Shares will be returned and re-delivered to Foison Amber Development in accordance with the terms of the Stock Borrowing Agreement; and

- (iii) successive purchases of an aggregate of 15,000,000 Shares at the price in the range of HK\$1.36 to HK\$1.84 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) on the market during the stabilisation period, representing 15% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilising Manager on the market during the stabilisation period was on 26 March 2020 at the price of HK\$1.82 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

LAPSE OF THE OVER-ALLOTMENT OPTION AND PUBLIC FLOAT

The Company further announces that the Over-allotment Option had not been exercised during the stabilisation period and has lapsed on 30 March 2020. Accordingly, no Shares were issued under the Over-allotment Option.

The Directors confirm that the Company continues to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules pursuant to which at least 25% of the Company's total number of issued Shares must at all times be held by the public.

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

Hong Kong, 30 March 2020

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

This announcement is available for viewing on the website of the Company at www.xingyewulian.com and the website of the Stock Exchange at www.hkexnews.hk.