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If you have sold or transferred all your shares in Xingye Wulian Service Group Co. Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

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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 IN RELATION TO (I) 2025 MASTER PROPERTY MANAGEMENT FRAMEWORK AGREEMENTS (II) 2025 MASTER PROPERTY ENGINEERING FRAMEWORK AGREEMENTS (III) 2025 MASTER CONSTRUCTION FRAMEWORK AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

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



**建泉融資有限公司  
VBG Capital Limited**

A letter from the board of directors of Xingye Wulian Service Group Co. Ltd. (the “**Company**”) is set out on pages 7 to 34 of this circular. A letter from the Independent Board Committee (as defined herein) is set out on pages 35 to 36 of this circular. A letter from VBG Capital, the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders (as defined herein) of the Company, is set out on pages 37 to 63 of this circular.

A notice convening the EGM (as defined herein) to be held at Room 105, 1st floor, No. 1 Gangwan Road, Guancheng Hui District, Zhengzhou City, Henan Province, China on Tuesday, 30 December 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM of the Company is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.xingyewulian.com](http://www.xingyewulian.com)). Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the office of the Company’s share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. not later than Sunday, 28 December 2025 at 10:00 a.m.). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so desire.

References to times and dates in this circular are referring to Hong Kong local times and dates.

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following terms and expressions have the following meaning:*

“2022 Ever Diamond Master Property Engineering Framework Agreement”	the agreement entered into between the Company and Ever Diamond on 20 October 2022 in relation to the provision of the Property Engineering Services by the Group to Ever Diamond Group
“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
“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
“2022 Zensun Development Master Property Engineering Framework Agreement”	the agreement entered into between the Company and Zensun Development on 20 October 2022 in relation to the provision of the Property Engineering 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
“2022 Zensun Enterprises Master Property Engineering Framework Agreement”	the agreement entered into between the Company and Zensun Enterprises on 20 October 2022 in relation to the provision of the Property Engineering Services by the Group to Zensun Enterprises Group

## DEFINITIONS

“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
“2025 Ever Diamond Master Property Engineering Framework Agreement”	the agreement entered into between the Company and Ever Diamond on 20 November 2025 in relation to the provision of the Property Engineering Services by the Group to Ever Diamond Group
“2025 Ever Diamond Master Property Management Framework Agreement”	the agreement entered into between the Company and Ever Diamond on 20 November 2025 in relation to the provision of the Property Management and Value-added Services by the Group to Ever Diamond Group
“2025 Master Construction Framework Agreement”	the agreement entered into between the Company and Zensun Development on 20 November 2025 in relation to the provision of the Construction Services by Zensun Development Group to the Group
“2025 Master Property Engineering Framework Agreements”	the 2025 Ever Diamond Master Property Engineering Framework Agreement, the 2025 Zensun Development Master Property Engineering Framework Agreement and the 2025 Zensun Enterprises Master Property Engineering Framework Agreement
“2025 Master Property Management Framework Agreements”	the 2025 Ever Diamond Master Property Management Framework Agreement, the 2025 Zensun Development Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement
“2025 Zensun Development Master Property Engineering Framework Agreement”	the agreement entered into between the Company and Zensun Development on 20 November 2025 in relation to the provision of the Property Engineering Services by the Group to Zensun Development Group
“2025 Zensun Development Master Property Management Framework Agreement”	the agreement entered into between the Company and Zensun Development on 20 November 2025 in relation to the provision of the Property Management and Value-added Services by the Group to Zensun Development Group

## DEFINITIONS

“2025 Zensun Enterprises Master Property Engineering Framework Agreement”	the agreement entered into between the Company and Zensun Enterprises on 20 November 2025 in relation to the provision of the Property Engineering Services by the Group to Zensun Enterprises Group
“2025 Zensun Enterprises Master Property Management Framework Agreement”	the agreement entered into between the Company and Zensun Enterprises on 20 November 2025 in relation to the provision of the Property Management and Value-added Services by the Group to Zensun Enterprises Group
“Announcement”	the announcement of the Company dated 20 November 2025 in relation to, among other things, the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement
“Assessment Committee”	the assessment committee formed by the Company for the purpose of reviewing the tenders and quotations of the Construction Services
“associate(s)”	has the meaning ascribed to it under 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
“Construction Services”	the provision of construction, engineering and related services by Zensun Development Group to the Group, details of which are set out under sub-paragraph headed “Services to be provided” under the paragraph headed “D. 2025 Master Construction Framework Agreement” in this circular
“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

## DEFINITIONS

“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held for the purposes of considering and, if thought fit, approving the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement
“Ever Diamond”	Ever Diamond Global Company Limited, a company incorporated in Hong Kong with limited liability
“Ever Diamond Group”	Ever Diamond and its subsidiaries
“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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement
“Independent Financial Advisor” or “VBG Capital”	VBG Capital Limited (建泉融資有限公司),, 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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement

## DEFINITIONS

“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
“Latest practicable date”	4 December 2025, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Construction Framework Agreement”	the agreement entered into between the Company and Zensun Development on 5 July 2023 in relation to the provision of the Construction Services by Zensun Development Group to the Group
“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 circular, 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

## DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shareholder(s)”	the holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Xiangcheng Investment”	Beijing Xiangcheng Investment Co., Ltd.* (北京祥誠投資有限公司), a company established in the PRC with limited liability
“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 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 Group”	Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group
“%”	per cent.
“sq.m.”	square meter(s)

English names marked with “\*” are translations of their Chinese names and are included in this circular for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.



LETTER FROM THE BOARD

**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)**

*Executive Director:*

Mr. Qiu Ming *(Chairman and Chief Executive Officer)*

*Non-executive Directors:*

Ms. Zhang Huiqi

Mr. Wang Jinhua

Mr. Liu Zhenqiang

*Independent Non-executive Directors:*

Mr. Xu Chun

Mr. Feng Zhidong

Mr. Zhou Sheng

*Registered office in*

*the Cayman Islands:*

Cricket Square

Hutchins Drive

PO Box 2681, Grand Cayman

KY1-1111, Cayman Islands

*Headquarters in the PRC:*

Room 105, 1st Floor

No.1 Gangwan Road

Guancheng Hui District

Zhengzhou City

Henan Province

China

*Place of business in Hong Kong:*

24th Floor,

Wyndham Place

40-44 Wyndham Street

Central, Hong Kong

8 December 2025

*To the Shareholders*

Dear Sir or Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN  
RELATION TO  
(I) 2025 MASTER PROPERTY MANAGEMENT FRAMEWORK  
AGREEMENTS  
(II) 2025 MASTER PROPERTY ENGINEERING FRAMEWORK  
AGREEMENTS  
(III) 2025 MASTER CONSTRUCTION FRAMEWORK AGREEMENT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

## LETTER FROM THE BOARD

### INTRODUCTION

References are made to the announcement of the Company dated 20 October 2022 and the circular of the Company dated 25 November 2022 in relation to, among other things, the continuing connected transactions under the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements and the announcement of the Company dated 5 July 2023 and the circular of the Company dated 28 September 2023 in relation to, among other things, the continuing connected transactions under the Master Construction Framework Agreement.

The purpose of this circular is to provide you with, among other things, (i) details of the 2025 Master Property Engineering Framework Agreements, the 2025 Master Property Management Framework Agreements and the 2025 Master Construction Framework Agreement; (ii) the recommendation from the Independent Board Committee in respect of the 2025 Master Property Engineering Framework Agreements, the 2025 Master Property Management Framework Agreements and the 2025 Master Construction Framework Agreement; (iii) the letter of advice from VBG Capital, the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders in respect of the 2025 Master Property Engineering Framework Agreements, the 2025 Master Property Management Framework Agreements and the 2025 Master Construction Framework Agreement; and (iv) the notice of EGM.

As disclosed in the announcement of the Company dated 20 October 2022 and the circular of the Company dated 25 November 2022, the Company entered into the 2022 Ever Diamond Master Property Management Framework Agreement and the 2022 Ever Diamond Master Property Engineering Framework Agreement with Ever Diamond, the 2022 Zensun Development Master Property Management Framework Agreement and the 2022 Zensun Development Master Property Engineering Framework Agreement with Zensun Development and the 2022 Zensun Enterprises Master Property Management Framework Agreement and the 2022 Zensun Enterprises Master Property Engineering Framework Agreement with Zensun Enterprises on 20 October 2022 for a term of three years commencing from 1 January 2022 to 31 December 2025 pursuant to which the Company agreed to provide the Property Management and Value-added Services and Property Engineering Services to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group, respectively. For the principal terms of the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements, please refer to the announcement of the Company dated 20 October 2022 and the circular of the Company dated 25 November 2022.

As disclosed in the announcement of the Company dated 5 July 2023 and the circular of the Company dated 28 September 2023, the Company and Zensun Development entered into the Master Construction Framework Agreement pursuant to which the Group has conditionally engaged Zensun Development Group as its service provider to continue to provide the Construction Services continue up to and including 31 December 2025. For the principal terms of the Master Construction Framework Agreement, please refer to the announcement of the Company dated 5 July 2023 and the circular of the Company dated 28 September 2023.

## LETTER FROM THE BOARD

The Company intends to continue with the 2022 Master Property Management Framework Agreements, the 2022 Master Property Engineering Framework Agreements and the Master Construction Framework Agreement and to renew the relevant agreements on or before their expiry of term on 31 December 2025. Accordingly, the Board announces that on 20 November 2025 (after trading hours), the Company entered into (a) the 2025 Master Property Management Framework Agreements and (b) the 2025 Master Property Engineering Framework Agreements with each of Ever Diamond, Zensun Enterprises and Zensun Development respectively and (c) the 2025 Master Construction Framework Agreement with Zensun Development. The 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement are conditional upon approval by the Independent Shareholders at the EGM having been obtained.

The principal terms of the 2025 Master Property Engineering Framework Agreements, the 2025 Master Property Management Framework Agreements and the 2025 Master Construction Framework Agreement are set out below respectively.

### PRINCIPAL TERMS

#### **A. 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement**

Principal terms of the 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement are summarised as follows:

Date: 20 November 2025 (after trading hours)

Parties: Under the 2025 Ever Diamond Master Property Management Framework Agreement:

(1) The Company; and

(2) Ever Diamond

Under the 2025 Zensun Enterprises Master Property Management Framework Agreement:

(1) The Company; and

(2) Zensun Enterprises

## LETTER FROM THE BOARD

- Terms:** Each of the 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement shall commence on the date on which all condition precedents set out in the respective 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement are fulfilled. The term of the 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement shall commence from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier in accordance with the terms of the 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement
- Condition  
Precedents:** The 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 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 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 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, respectively:
- 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.

## LETTER FROM THE BOARD

**Payment terms:** For property management services, property management fees are generally charged in advance on a semi-annual basis according to the terms under the individual agreements in accordance with the market practice.

For value-added services, value-added service fees are generally charged on a monthly basis when the related value-added services are rendered according to the terms under the individual agreements in accordance with the market practice.

**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 Ever Diamond or Zensun Enterprises (as the case may be), fees to be charged are based on a unit rate ranging from approximately RMB3.0/month to RMB12.4/month for each sq.m. 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.

## LETTER FROM THE BOARD

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) the 50% discount for the property management fees the Group usually offers for unsold properties; and (v) potential competitors' pricing. The service fees and terms set out in the tender or quotation shall be no less favourable to the Group than the standard fees to be offered and terms available to Independent Third Parties.

In order to ensure the fees charged by the Group to Ever Diamond Group or Zensun Enterprises Group would be comparable to/no less favourable than the fees charged to other Independent Third Parties, the marketing department of the Group shall review at least two recent contracts entered into by the Group for the provision of the Property Management and Value-added Services by the Group to Independent Third Parties to ensure that the prices and terms offered to Ever Diamond Group or Zensun Enterprises Group shall be no less favourable to the Group than that offered to Independent Third Parties.

Based on the above, the Directors considered that transactions conducted with Ever Diamond Group or Zensun Enterprises Group under the 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement will be conducted on normal commercial terms or better.

Proposed annual caps:

Under the 2025 Ever Diamond Master Property Management Framework Agreement, the proposed annual caps are as follows:

	<b>For the year ending 31 December</b>		
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB'</i>	<i>RMB'</i>	<i>RMB'</i>
	<i>million</i>	<i>million</i>	<i>million</i>
Proposed annual caps	5.9	5.9	5.9

## LETTER FROM THE BOARD

Under the 2025 Zensun Enterprises Master Property Management Framework Agreement, the proposed annual caps are as follows:

	<b>For the year ending 31 December</b>		
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	8.3	8.6	8.8

Each of the annual caps under the 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 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 2026 to 2028 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 GFA for properties delivered or to be delivered by the Zensun Group which require Property Management and Value-added Services.

### HISTORICAL ANNUAL CAPS AND TRANSACTION AMOUNT

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

	<b>For the year ended 31 December</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Ever Diamond Group	12.7	12.9	13.0
Zensun Enterprises Group	28.9	31.6	32.3

For the two years ended 31 December 2024 and the nine months ended 30 September 2025, 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:

# LETTER FROM THE BOARD

	For the year ended 31 December		For the nine months ended 30 September
	2023	2024	2025
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
	<i>Approximately</i>	<i>Approximately</i>	<i>Approximately</i>
Ever Diamond Group	10.8	10.1	6.2
Zensun Enterprises Group	17.3	19.7	6.9

## **B. 2025 Zensun Development Master Property Management Framework Agreement**

Principal terms of the 2025 Zensun Development Master Property Management Framework Agreement are summarised as follows:

Date:	20 November 2025 (after trading hours)
Parties:	(1) The Company; and (2) Zensun Development
Terms:	The 2025 Zensun Development Master Property Management Framework Agreement shall commence on the date on which all condition precedents set out in the 2025 Zensun Development Master Property Management Framework Agreement are fulfilled. The term of the 2025 Zensun Development Master Property Management Framework Agreement shall commence from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier in accordance with the terms of the 2025 Zensun Development Master Property Management Framework Agreement
Condition Precedent:	The 2025 Zensun Development Master Property Management Framework Agreement and the transactions contemplated thereunder are conditional on the approval by the Independent Shareholders at the EGM



## LETTER FROM THE BOARD

Subject matter: Pursuant to the 2025 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.

The Property Management and Value-added Services to Zensun Development Group will usually be provided in the construction site or renovation site where Zensun Development Group undertakes construction or renovation works.

Payment terms: For property management services, property management fees are generally charged in advance on a semi-annual basis according to the terms under the individual agreements in accordance with the market practice.

For value-added services, value-added service fees are generally charged on a monthly basis when the related value-added services are rendered according to the terms under the individual agreements in accordance with the market practice.

As at 30 June 2025, the gross amount of trade receivables from related parties (including Zensun Group) in respect of the Property Management and Value-added Services amounted to approximately RMB14.13 million. As at 30 November 2025, there were subsequent settlements of the trade receivables from related parties in respect of the Property Management and Value-added Services in relation to 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 of approximately RMB3.83 million, which represented approximately 27.11% of the gross amount of trade receivables from related parties in respect of the Property Management and Value-added Services as at 30 June 2025.

## LETTER FROM THE BOARD

Pricing policy: The fees to be charged for the Property Management and Value-added Services will usually be a lump-sum fee charged to Zensun Development Group on each construction or renovation site and such fee will be determined after taking into account:

- (a) the nature and location of the properties;
- (b) the length of service period, scope and quality of the service required;
- (c) the expected operational costs (including staff costs, subcontracting costs, material costs and operational administrative expenses); and
- (d) the potential competitors' pricing.

In order to ensure the fees charged by the Group to Zensun Development Group would be comparable to/no less favourable than the fees charged to other Independent Third Parties, the marketing department of the Group shall review at least two recent contracts entered into by the Group for the provision of the Property Management and Value-added Services by the Group to Independent Third Parties to ensure that the prices and terms offered to Zensun Development Group shall be no less favourable to the Group than that offered to Independent Third Parties.

Based on the above, the Directors considered that transactions conducted with Zensun Development Group under the 2025 Zensun Development Master Property Management Framework Agreement will be conducted on normal commercial terms or better.

Proposed annual caps: Under the 2025 Zensun Development Master Property Management Framework Agreement, the proposed annual caps are as follows:

	<b>For the year ending 31 December</b>		
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB'</i> <i>million</i>	<i>RMB'</i> <i>million</i>	<i>RMB'</i> <i>million</i>
Proposed annual caps	5.0	5.6	6.3

## LETTER FROM THE BOARD

Each of the annual caps under the 2025 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 2026 to 2028 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 GFA for properties delivered or to be delivered by the Zensun Group which require Property Management and Value-added Services.

### HISTORICAL ANNUAL CAPS AND TRANSACTION AMOUNT

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

	<b>For the year ended 31 December</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Zensun Development Group	3.2	3.7	3.9

For the two years ended 31 December 2024 and the nine months ended 30 September 2025, 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:

	<b>For the year ended</b>		<b>For the nine months</b>
	<b>31 December</b>		<b>ended 30</b>
	<b>2023</b>	<b>2024</b>	<b>September</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
	<i>Approximately</i>	<i>Approximately</i>	<i>Approximately</i>
Zensun Development Group	2.1	3.4	2.8

## LETTER FROM THE BOARD

### C. 2025 Master Property Engineering Framework Agreements

Principal terms of the 2025 Master Property Engineering Framework Agreements are summarised as follows:

Date:	20 November 2025 (after trading hours)
Parties:	<p>Under the 2025 Ever Diamond Master Property Engineering Framework Agreement:</p> <p>(1) The Company; and</p> <p>(2) Ever Diamond</p> <p>Under the 2025 Zensun Development Master Property Engineering Framework Agreement:</p> <p>(1) The Company; and</p> <p>(2) Zensun Development</p> <p>Under the 2025 Zensun Enterprises Master Property Engineering Framework Agreement:</p> <p>(1) The Company; and</p> <p>(2) Zensun Enterprises</p>
Terms:	Each of the 2025 Master Property Engineering Framework Agreements shall commence on the date on which all condition precedents set out in the respective 2025 Master Property Engineering Framework Agreements are fulfilled. The term of the respective 2025 Master Property Engineering Framework Agreements shall commence from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier in accordance with the terms of the respective 2025 Master Property Engineering Framework Agreements
Condition Precedent:	The 2025 Master Property Engineering Framework Agreements and the transactions contemplated thereunder are conditional on the approval by the Independent Shareholders at the EGM

## LETTER FROM THE BOARD

Subject matter: Pursuant to the 2025 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.

Payment terms: Payment is generally due upon achieving certain milestones or successful completion of the service plans under the individual agreements for the Property Engineering Services in accordance with the market practice.

In relation to the provision of Property Engineering Services, the Group generally offers a credit period within 30 days. As at 30 June 2025, the gross amount of trade receivables from related parties (including Zensun Group) in respect of the Property Engineering Services amounted to approximately RMB1.62 million. As at 30 November 2025, there were subsequent settlements of the trade receivables from related parties in respect of the Property Engineering Services in relation to 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 of approximately RMB0.75 million, which represented approximately 46.30% of the gross amount of trade receivables from related parties in respect of the Property Engineering Services as at 30 June 2025.

Pricing policy: The fees to be charged for the Property Engineering Services will usually be based on a unit rate or fixed lump-sum fee and such fee will be determined after taking into account:

- (i) the complexity and the scope of service required;

## LETTER FROM THE BOARD

- (ii) the materials to be used in the systems to be installed and the quality required;
- (iii) the expected operational costs (including staff costs and material costs); and
- (iv) the competitors' pricing.

In order to ensure the fees charged by the Group to Zensun Group would be comparable to/no less favourable than the fees charged to other Independent Third Parties, the Group shall conduct market research and make reference to the price of successful tenders of Zensun Group to understand at least two potential competitors' pricing and the fees charged by the Group to Zensun Group shall not be less favourable to the Group than the fees charged by Independent Third Parties.

Based on the above, the Directors considered that transactions conducted with Zensun Group under the 2025 Master Property Engineering Framework Agreements will be conducted on normal commercial terms or better.

Proposed annual caps:

Under the 2025 Ever Diamond Master Property Engineering Framework Agreement, the proposed annual caps are as follows:

	<b>For the year ending 31 December</b>		
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB'</i>	<i>RMB'</i>	<i>RMB'</i>
	<i>million</i>	<i>million</i>	<i>million</i>
Proposed annual caps	6.4	6.2	5.7

Under the 2025 Zensun Enterprises Master Property Engineering Framework Agreement, the proposed annual caps are as follows:

	<b>For the year ending 31 December</b>		
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB'</i>	<i>RMB'</i>	<i>RMB'</i>
	<i>million</i>	<i>million</i>	<i>million</i>
Proposed annual caps	11.8	11.7	11.6

## LETTER FROM THE BOARD

Under the 2025 Zensun Development Master Property Engineering Framework Agreement, the proposed annual caps are as follows:

	<b>For the year ending 31 December</b>		
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB'</i>	<i>RMB'</i>	<i>RMB'</i>
	<i>million</i>	<i>million</i>	<i>million</i>
Proposed annual caps	5.1	5.4	5.6

Each of the annual caps under the 2025 Master Property Engineering Framework Agreements 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; and
- (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 2026 to 2028.

### HISTORICAL ANNUAL CAPS AND TRANSACTION AMOUNT

Under the 2022 Ever Diamond Master Property Engineering Framework Agreement, the 2022 Zensun Enterprises Master Property Engineering Framework Agreement and the 2022 Zensun Development Master Property Engineering Framework Agreement, the historical annual caps are as follows:

	<b>For the year ended 31 December</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Ever Diamond Group	12.9	12.9	11.6
Zensun Enterprises Group	26.6	29.7	32.1
Zensun Development Group	19.3	20.3	21.3

## LETTER FROM THE BOARD

For the two years ended 31 December 2024 and the nine months ended 30 September 2025, 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		For the nine months ended 30 September
	2023	2024	2025
	<i>RMB' million Approximately</i>	<i>RMB' million Approximately</i>	<i>RMB' million Approximately</i>
Ever Diamond Group	1.8	0.9	4.9
Zensun Enterprises Group	26.3	13.3	8.7
Zensun Development Group	11.4	5.6	2.8

### D. 2025 MASTER CONSTRUCTION FRAMEWORK AGREEMENT

Principal terms of the 2025 Master Construction Framework Agreement are summarised as follows:

Date:	20 November 2025 (after trading hours)
Parties:	(1) The Company; and  (2) Zensun Development as service provider
Terms:	The 2025 Master Construction Framework Agreement shall commence on the date on which all condition precedents set out in the 2025 Master Construction Framework Agreement are fulfilled. The term of the 2025 Master Construction Framework Agreement shall commence from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier in accordance with the terms of the 2025 Master Construction Framework Agreement
Condition Precedent:	The 2025 Master Construction Framework Agreement and the transactions contemplated thereunder are conditional on the approval by the Independent Shareholders at the EGM



## LETTER FROM THE BOARD

Subject matter:	Pursuant to the 2025 Master Construction Framework Agreement, the Group shall conditionally appoint Zensun Development Group as its service provider to provide the Construction Services to the Group during the term of the 2025 Master Construction Framework Agreement. Relevant members of the Group may from time to time enter into individual agreement(s) with relevant members of Zensun Development Group in relation to the provision of the Construction Services during the term of the 2025 Master Construction Framework Agreement. The individual agreements shall be on the basis of the service plans prepared by the Group and confirmed by both the Group and Zensun Development Group, and the terms of the individual agreement(s) shall be subject to the terms and conditions of the 2025 Master Construction Framework Agreement.
Services to be provided:	Pursuant to the 2025 Master Construction Framework Agreement, Zensun Development Group shall provide Construction Services to the Group which shall be construction, engineering and related services, including but not limited to, building and general construction, civil engineering, building exterior and interior design, building repair, renovation, maintenance, consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction and project management, supply of construction and building equipment and materials, electrical and mechanical engineering works, supply and installations of air-conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance services and electrical systems.
Payment terms:	Payment is generally made based on project progress with reference to the completion schedule of the service plans under the individual agreements for the Construction Services in accordance with the market practice.

## LETTER FROM THE BOARD

Pricing policy:

For contracts in relation to procurement of Construction Services with contract sum of RMB2.0 million or above, the Group shall issue tender invitations to at least three construction contractors on the list of authorised contractors (including Independent Third Parties and Zensun Development Group) maintained by the Group with the required qualifications and capability to undertake construction projects as well as good reputation and credibility.

For contracts in relation to procurement of Construction Services with contract sum of less than RMB2.0 million, the Group shall obtain quotations from at least three construction contractors with the required qualifications and capability as well as good reputation and credibility.

The Assessment Committee will assess the tenders or quotations submitted in respect of the Construction Services with the following principal criteria:

- (i) the pricing of the tender or quotation (in particular, in respect of a quotation or tender submitted by Zensun Development Group, the service fees and terms shall be no less favourable to the Group than the fees to be quoted by and terms available from Independent Third Parties);
- (ii) the technical specifications of the tender including construction planning, technical skills, quality and construction schedule; and
- (iii) the evaluation of the service provider considering the background and qualification, industry reputation, track record and previous work experience with the Group (if any).

In the event that the Company fails to receive enough bids or quotations at its satisfaction, the Company may reassess the scope of services required or revisit the design requirements and relaunch the tender or seek revised quotations.

## LETTER FROM THE BOARD

The service provider assessed with the highest score based on the above assessment criteria will be awarded the individual agreement for the Construction Services. If a member of Zensun Development Group is considered by the Assessment Committee to have achieved the highest score based on the assessment criteria, an individual agreement will be entered into, where the fees for the Construction Services will be the pricing bid or quotation placed by the member of Zensun Development Group.

Based on the above, the Directors considered that transactions conducted with Zensun Development Group under the 2025 Master Construction Framework Agreement will be conducted on normal commercial terms or better.

Proposed annual caps:

Under the 2025 Master Construction Framework Agreement, the proposed annual caps are as follows:

	<b>For the year ending 31 December</b>		
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Proposed annual caps	255.0	70.0	10.0

Each of the annual caps under the 2025 Master Construction Framework Agreement has been determined with reference to:

- (a) the total contract sum in relation to the property project that have been awarded to Zensun Development Group by the Group amounted to nil, approximately RMB27.2 million and RMB2.8 million for the three years ended 31 December 2025, respectively; and
- (b) the estimated revenue based on the project progress with reference to the completion schedule derived from the total contract sum in relation to the existing property project that have been awarded to Zensun Development Group by the Group amounted to approximately RMB242.9 million, RMB66.7 million and RMB9.5 million for the three years ending 31 December 2028, respectively, with an additional 5% buffer on the estimated total contract sum as possible variance of the costs arising from inflation in respect of such Construction Services.

The service fees payable under the 2025 Master Construction Framework Agreement will be funded by cashflow to be generated from its operation, external financing and/or internal resources of the Group.

# LETTER FROM THE BOARD

## HISTORICAL ANNUAL CAPS AND TRANSACTION AMOUNT

Under the Master Construction Framework Agreement, the historical annual caps are as follows:

	For the period from the 26 December 2023 to 31 December 2023 <i>RMB' million</i>	For the year ended 31 December 2024 <i>RMB' million</i>	2025 <i>RMB' million</i>
Zensun Development Group	36.8	212.6	244.5

For the period from 26 December 2023 (i.e. being the effective date of the Master Construction Framework Agreement) to 31 December 2023, the year ended 31 December 2024 and the nine months ended 30 September 2025, the historical transaction amount for the Construction Services are set out as follows:

	For the period from 26 December 2023 to 31 December 2023 <i>RMB' million</i> <i>Approximately</i>	For the year ended 31 December 2024 <i>RMB' million</i> <i>Approximately</i>	For the nine months ended 30 September 2025 <i>RMB' million</i> <i>Approximately</i>
Zensun Development Group	–	27.2	2.8

## LETTER FROM THE BOARD

### REASONS FOR AND BENEFITS OF THE 2025 MASTER PROPERTY MANAGEMENT FRAMEWORK AGREEMENTS, THE 2025 MASTER PROPERTY ENGINEERING FRAMEWORK AGREEMENTS AND THE 2025 MASTER CONSTRUCTION FRAMEWORK AGREEMENT

Ever Diamond Group and Zensun Enterprises Group engage in property development businesses in the PRC and Zensun Development Group engages in, among others, construction and renovation works in the PRC, and the Group, from time to time, will provide property management services and value-added services and property engineering services to them. Based on the historical transaction amounts, the Board is confident that the 2025 Master Property Management Framework Agreements and the 2025 Master Property Engineering Framework Agreements will continue to bring in steady stream of revenue to the Group. For the two years ended 31 December 2024 and the nine months ended 30 September 2025, the Group has completed 39 projects for the provision of Property Management Services and was engaged in 47 Property Engineering Services work.

In addition, Zensun Development Group possesses various required certifications, qualifications and registrations with abundant experience in carrying out the Construction Services in the PRC, which includes special-grade qualification for construction main contractor\* (建築工程施工總承包特級資質), which is the highest construction qualification in the scope of construction main contractor recognised by the relevant government bureaux and enables Zensun Development Group to take up large-scale non-municipal engineering construction projects without restrictions.

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 owned as to 90%, 9% and 1% by Xiangcheng Investment, Ms. Zhang and Mr. Zhang Jingguo (who is the father of Ms. Zhang), respectively, as at the Latest Practicable Date and Xiangcheng Investment is owned as to 98% and 2% by Ms. Zhang and Mr. Huang Yongsheng (who is the uncle of Ms. Zhang), respectively, as at the Latest Practicable Date. Accordingly, 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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement and had abstained from voting on the Board resolutions of the Company to approve the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement. Save for the aforementioned, no other Director has a material interest in the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement and therefore is required to abstain from voting on the Board resolutions of the Company to approve any of the same.

## LETTER FROM THE BOARD

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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement 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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement are in the interests of the Company and the Shareholders as a whole.

After considering (i) the 2025 Master Property Management Framework Agreements and the 2025 Master Property Engineering Framework Agreements would contribute to an additional income stream for the Group; (ii) the capacity of the Group in the provision of Property Management and Value-added Services and Property Engineering Services to Independent Third Parties would not be hindered by the 2025 Master Property Management Framework Agreements and the 2025 Master Property Engineering Framework Agreements; (iii) Zensun Development Group's qualifications, experience and reputation in property development and construction and its track record in providing Construction Services; and (iv) the terms of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement are on normal commercial terms and are fair and reasonable, the Board (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 in this regard) are not aware of any disadvantage of the transactions contemplated thereunder to the Group.

### INTERNAL CONTROL MEASURES

The Company has implemented various internal control measures to monitor the transactions contemplated under the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement, including:

- (i) prior to providing the Property Management and Value-added Services and the Property Engineering Services, the marketing department checks the recent provision of the Property Management and Value-added Services and Property Engineering Services by the Group to Independent Third Parties to ensure that the price and terms offered to Zensun Group shall be no less favourable to the Group than that offered to Independent Third Parties. For details of the pricing policy, please refer to the sub-paragraph headed "Pricing policy" under the paragraphs headed above "A. 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement", "B. 2025 Zensun Development Master Property Management Framework Agreement" and "C. 2025 Master Property Engineering Framework Agreements" above in this circular;

## LETTER FROM THE BOARD

- (ii) in respect of the Construction Services, the Company has established an Assessment Committee for the purpose of reviewing the tenders and quotations of the Construction Services. For details of the procurement process and pricing policy, please refer to the sub-paragraph headed “Pricing policy” under the paragraph headed “D. The 2025 Master Construction Framework Agreement” above in this circular;
- (iii) the Company has appointed its chief financial officer, who is familiar with the finance and business operations of the Group, to monitor the aggregate amount of the transactions contemplated under the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement, and assesses on a monthly basis whether the annual cap thereunder may be exceeded;
- (iv) the independent non-executive Directors to conduct annual reviews with respect to the transactions contemplated under the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement, and confirm in the annual report, pursuant to the requirements under the Listing Rules, whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, and in accordance with the respective 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole;
- (v) the Company’s external auditors to conduct annual reviews of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement, and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (vi) in monitoring the collection of trade receivables from related parties in respect of the Property Management and Value-added Services and Property Engineering Services in relation to the 2025 Master Property Management Framework Agreements and the 2025 Master Property Engineering Framework Agreements, in line with the internal control measures as applicable to the Independent Third Parties, the Group (a) in accordance with its credit risk management policy, conducts periodic review of the credit risk of the debtors, including reviewing their financial position and assess if there were any increased credit risk of debtors; (b) maintains ongoing communications with the debtors to understand the updated business operations of the debtors such as the expected returns and cash flows of the debtors so as to assess the recoverability of the outstanding trade receivables; and (c) requests partial repayment of the trade receivables from time to time.

## LETTER FROM THE BOARD

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

The Company is an investment holding company and the Group is principally engaged in property management and value-added services, property engineering services and property development.

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, project management and sales services, hotel operations, 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 Latest Practicable Date, 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 owned as to 90%, 9% and 1% by Xiangcheng Investment, Ms. Zhang and Mr. Zhang Jingguo (who is the father of Ms. Zhang), respectively, as at the Latest Practicable Date and Xiangcheng Investment is owned as to 98% and 2% by Ms. Zhang and Mr. Huang Yongsheng (who is the uncle of Ms. Zhang), respectively, as at the Latest Practicable Date. Accordingly, 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.



# LETTER FROM THE BOARD

<b>Proposed annual caps for 2025 Master Property Management Framework Agreements For the year ending 31 December</b>			
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
2025 Ever Diamond Master Property Management Framework Agreement	5.9	5.9	5.9
2025 Zensun Enterprises Master Property Management Framework Agreement	8.3	8.6	8.8
2025 Zensun Development Master Property Management Framework Agreement	5.0	5.6	6.3
<b>Aggregate proposed annual caps</b>	<b>19.2</b>	<b>20.1</b>	<b>21.0</b>

<b>Proposed annual caps for 2025 Master Property Engineering Framework Agreements For the year ending 31 December</b>			
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
2025 Ever Diamond Master Property Engineering Framework Agreement	6.4	6.2	5.7
2025 Zensun Enterprises Master Property Engineering Framework Agreement	11.8	11.7	11.6
2025 Zensun Development Master Property Engineering Framework Agreement	5.1	5.4	5.6
<b>Aggregate proposed annual caps</b>	<b>23.3</b>	<b>23.3</b>	<b>22.9</b>

## LETTER FROM THE BOARD

<b>Proposed annual caps for 2025</b> <b>Master Construction</b> <b>Framework Agreement</b> <b>For the year ending 31 December</b>			
	<b>2026</b>	<b>2027</b>	<b>2028</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
2025 Master Construction Framework Agreement	255.0	70.0	10.0

Given that one or more of the applicable percentage ratios based on the annual caps in relation to the 2025 Master Property Management Framework Agreements (when aggregate), the 2025 Master Property Engineering Framework Agreements (when aggregate) and the 2025 Master Construction Framework Agreement exceed 5% respectively and the respective aggregate consideration exceeds HK\$10,000,000, the transactions contemplated under the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement 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 notice of EGM is set out on pages EGM-1 to EGM-2 of this circular.

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 Latest Practicable Date, shall have a material interest in relation to the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement and shall be required to abstain from voting on the resolution of the Company in approving the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement 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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement and is required to abstain from voting on the resolution of the Company in approving the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement at the EGM.

## LETTER FROM THE BOARD

A form of proxy for the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than Sunday, 28 December 2025 at 10:00 a.m.). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish.

An Independent Board Committee has been established to consider the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement and to advise the Independent Shareholders on whether or not the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement 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.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the EGM will demand a poll for each and every resolution put forward at the EGM pursuant to Article 66(1) of the articles of association of the Company. An announcement of the results of the poll will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both dates inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the office of the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than Monday, 22 December 2025 at 4:30 p.m. The record date for determining the eligibility of the Shareholders for attending and voting at the EGM is Tuesday, 30 December 2025.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors (including the independent non-executive Directors after considering the advice of VBG Capital) consider that the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement are (i) fair and reasonable so far as the Independent Shareholders are concerned; (ii) on normal commercial terms and in the ordinary and usual course of the business of the Group; and (iii) in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement.

### ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee as set out on pages 35 to 36 of this circular which contains its recommendation to the Independent Shareholders in relation to the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement after taking into account the advice from VBG Capital, and the letter from VBG Capital as set out on pages 37 to 63 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement.

Your attention is also drawn to the additional information set out in the appendix I to this circular.

Yours faithfully,  
By Order of the Board  
**Xingye Wulian Service Group Co. Ltd.**  
**QIU Ming**  
*Chairman and Chief Executive Officer*

**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)**

8 December 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN  
RELATION TO  
(I) 2025 MASTER PROPERTY MANAGEMENT FRAMEWORK  
AGREEMENTS  
(II) 2025 MASTER PROPERTY ENGINEERING FRAMEWORK  
AGREEMENTS  
(III) 2025 MASTER CONSTRUCTION FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated 8 December 2025 (the “**Circular**”), of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter, unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to give a recommendation to the Independent Shareholders as to whether the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement are (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and the Shareholders as a whole, and to give a recommendation as to voting at the EGM.

We wish to draw your attention to the letter from the Board and the letter of advice from VBG Capital as set out in the Circular. Having considered the terms of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement and the advice given by VBG Capital, we are of the opinion that the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement are (i) fair and reasonable so far as the Independent Shareholders are concerned; (ii) on normal commercial terms and in the ordinary and usual course of the business of the Group; and (iii) in the interests of the Company and the Shareholders as a whole.

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement.

Yours faithfully,  
For and on behalf of  
**Independent Board Committee**

**Mr. Xu Chun**  
*Independent*  
*non-executive Director*

**Mr. Feng Zhidong**  
*Independent*  
*non-executive Director*

**Mr. Zhou Sheng**  
*Independent*  
*non-executive Director*

## LETTER FROM VBG CAPITAL

*Set out below is the text of a letter received from VBG Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement for the purpose of inclusion in this circular.*



建泉融資有限公司  
VBG Capital Limited

21/F., Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

8 December 2025

*To: The independent board committee and the independent shareholders of  
Xingye Wulian Service Group Co., Ltd.*

Dear Sirs,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO  
(I) 2025 MASTER PROPERTY MANAGEMENT  
FRAMEWORK AGREEMENTS  
(II) 2025 MASTER PROPERTY ENGINEERING  
FRAMEWORK AGREEMENTS  
(III) 2025 MASTER CONSTRUCTION FRAMEWORK AGREEMENT**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 8 December 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter of advice forms part. Capitalized terms used in this letter of advice shall have the same meanings as ascribed to them under the section headed “Definitions” in the Circular unless the context requires otherwise.

As the Company intends to continue with the 2022 Master Property Management Framework Agreements, the 2022 Master Property Engineering Framework Agreements as well as the Master Construction Framework Agreement, and to renew the relevant agreements on or before their expiry date on 31 December 2025, the Board announces that on 20 November 2025, the Company entered into (a) the 2025 Master Property Management Framework Agreements and the 2025 Master Property Engineering Framework Agreements with each of Ever Diamond, Zensun Enterprises and Zensun Development respectively; and (b) the 2025 Master Construction Framework Agreement with Zensun Development.

## LETTER FROM VBG CAPITAL

According to the Letter from the Board, the transactions contemplated under the aforesaid agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the announcement, circular and independent shareholders' approval requirements thereunder.

The Independent Board Committee comprising Messrs. Xu Chun, Mr. Feng Zhidong and Mr. Zhou Sheng (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement (including their respective annual caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the entering into of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement at the EGM. We, VBG Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

### OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any business relationship with the Company within the past two years. Save for the normal fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company and its subsidiaries or the Directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of their associates. We consider ourselves independent to form our opinion in respect of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement in compliance with Rule 13.84 of the Listing Rules.

### BASIS OF OUR OPINION

In formulating our opinion with regard to the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Circular). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the EGM. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration.



## LETTER FROM VBG CAPITAL

We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group, Zensun Group or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we did not conduct any investigation into the accuracy and completeness of such information.

In addition, Shareholders should note that as the annual caps are relating to future events and estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenues or costs to be recorded from the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement. Consequently, we express no opinion as to how closely the actual revenues and costs to be recorded from the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement will correspond with the annual caps.

## PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement, we have taken into consideration the following principal factors and reasons:

**1. Background of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement**

### **Principal business of the Group**

Established in 1999, the Group is a reputable property management service provider in Henan Province. The Group provides a wide range of property management services which include, amongst others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer services, and other value-added services.

In 2024, the Group continued its business strategies to diversify its portfolio of pipeline properties in both non-residential properties and residential properties in provision of property management and value-added services. Its portfolio of properties under management expanded from GFA of approximately 8.5 million sq.m. as at 31 December 2023 to approximately 11.0 million sq.m. as at 31 December 2024, and further to approximately 11.5 million sq.m. as at 30 June 2025. As at 30 June 2025, the Group's portfolio of contracted properties covered GFA of approximately 15.8 million sq.m. in aggregate.

Starting from October 2017, the Group also provides its customers with property engineering services which include planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems.

In 2024, the Group entered into 57 new property engineering contracts with an aggregate contract amount of approximately RMB37.4 million. During the six months ended 30 June 2025, the Group further entered into 20 new property engineering contracts with an aggregate contract amount of approximately RMB16.9 million.

## LETTER FROM VBG CAPITAL

In line with the strategic review of the Company's business and seeing the opportunity in the property construction industry in the PRC, in 2023, the Group acquired Zheng Zhi Yue Real Estate Co., Ltd.\* (河南正之悦置業有限公司) ("**Zheng Zhi Yue**") in order to expand into the property development business. The Group (through Zheng Zhi Yue) holds a property project (the "**Property Project**") located in Zhengzhou City, Henan Province, the PRC, with a total site area of approximately 14,923.11 sq.m. and GFA of approximately 44,655.14 sq.m. The Property Project is at the construction stage and involves the development of a hotel and saleable commercial units. The entire development is expected to be completed by the end of 2026.

### Information on members of Zensun Group

As extracted from the Letter from the Board, 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, project management and sales services, hotel operations, and securities trading and investment.

As further advised by the Directors, Zensun Development Group possesses various required certifications, qualifications and registrations with abundant experience in carrying out construction services in the PRC, which includes Special-grade Qualification for Construction Main Contractor (建築工程施工總承包特級資質), being the highest construction qualification in the scope of construction main contractor recognized by the relevant government bureaus, and such qualifications and experience enable Zensun Development Group to take up large-scale non-municipal engineering construction projects without restrictions.

For our due diligence purpose, we have requested and obtained (i) copies of the construction and engineering qualification certificate(s) possessed by Zensun Development Group; and (ii) information regarding the track record of Zensun Development Group in providing construction services in the PRC.

### Overview of the real estate market of Henan Province

Amidst the overall downturn of the PRC's real estate market in recent years, the Henan Province's real estate market has also shrunk in 2024. Based on the statistics released by the Henan Province Bureau of Statistics, the total real estate development investment was approximately RMB390.8 billion, down by approximately 7.5% as compared to 2023. The annual housing construction area was approximately 463.1 million sq.m., down by approximately 11.1% as compared to 2023. The new construction area was approximately 46.2 million sq.m., down by approximately 17.9% as compared to 2023. The sales area of new commercial housing was approximately 62.0 million sq.m., down by approximately 11.0% as compared to 2023. At the end of 2024, the area of commercial housing for sale was approximately 25.8 million sq.m., down by approximately 4.9% as compared to 2023.

According to the Henan Province Bureau of Statistics, the province's real estate market began to stabilize, and the sales side demonstrated a positive recovery signal in the first half of 2025. In particular, the decline in real estate development investment has stayed at approximately 8.5% for three consecutive months, which was 0.6 percentage points narrower than that of the same period last year. In the face of the adjustment trend of the national real estate market, the sales area of new commercial housing in Henan Province fell by approximately 1.9% year-on-year, but the fall was approximately 1.6 percentage points lower than the national average and approximately 17.5 percentage points narrower than that of the same period last year; sales fell by approximately 1.3% year-on-year, but the fall was approximately 4.2 percentage points lower than the national average and approximately 21.3 percentage points narrower than that of the same period last year.

In addition, in the first half of 2025, the sales area of existing commercial houses in Henan Province increased by approximately 30.8% year-on-year, being approximately 5.3 percentage points faster than that of the first quarter. Existing housing sales increased by approximately 37.5% year-on-year, being approximately 10.4 percentage points faster than that of the first quarter.

As further pointed out by the Henan Province Bureau of Statistics, as residents' housing demand shifts to higher quality housing, the sales area of new commercial housing above 90 sq.m. in Henan Province increased by approximately 3.6% year-on-year during the first half of 2025 and has maintained positive growth for four consecutive months since March 2025. The sales of new commercial housing above 90 sq.m. in Henan Province also increased by approximately 4.3% year-on-year, continuing the growth trend since March 2025. At the same time, leveraging on the rise in per capita annual disposable income and steady urbanization, it is expected that the development of the property management and property engineering services industry in Henan Province would stay positive, as demand for higher quality property management and property engineering services would sustain along with the improving residents' livelihood.

**Reasons for the entering into of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement**

As aforesaid, the Group is principally engaged in the provision of property management and value-added services and property engineering services, and both service segments have been expanding in terms of scale of operation. In line with the strategic review of the Company's business and seeing the opportunity in the property construction industry in the PRC, in 2023, the Group acquired Zheng Zhi Yue in order to expand into the property development business.

## LETTER FROM VBG CAPITAL

As advised by the Directors, Ever Diamond Group and Zensun Enterprises Group engage in property development businesses in the PRC and Zensun Development Group engages in, amongst others, construction and renovation works in the PRC, and the Group, from time to time, will provide property management services and value-added services and property engineering services to them. The Group has been providing such services to Zensun Group for a long time, thereby having established a long mutually benefit working relationship. For the two years ended 31 December 2024 and the nine months ended 30 September 2025, the Group has completed 39 projects for provision of Property Management and Value-added Services and was engaged in 47 Property Engineering Services work. Based on the historical transaction amounts as well as the long working relationship among the parties, the Board is confident that the 2025 Master Property Management Framework Agreements and the 2025 Master Property Engineering Framework Agreements will continue to bring in steady stream of revenue to the Group.

On a separate note, we noted from the information provided from the Company that as at 30 June 2025, the gross amount of trade receivables from related parties (including Zensun Group) in respect of the Property Management and Value-added Services under the 2022 Master Property Management Framework Agreements and the Property Engineering Services under the 2022 Master Property Engineering Framework Agreements amounted to approximately RMB14.1 million and RMB1.6 million, respectively. As at 30 November 2025, the relevant subsequent settlements were approximately RMB3.8 million and RMB0.8 million respectively, representing approximately 27.1% and 46.3% respectively of the said gross amounts as at 30 June 2025. The subsequent settlements from related parties were not worse off than those from Independent Third Parties. From the information we further requested from the Company, we noted that as at 30 November 2025, the subsequent settlements of trade receivables from Independent Third Parties represented approximately 24.1% of the gross amount of trade receivables from them in respect of the Property Management and Value-added Services as at 30 June 2025.

Taking into account the expansion of the Group's principal business in the provision of property management and value-added services and property engineering services and the expected continual demand for Property Management and Value-added Services and Property Engineering Services by Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group (as the case may be), we concur with the Directors that the entering into of the 2025 Master Property Management Framework Agreements and the 2025 Master Property Engineering Framework Agreements is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group.

## LETTER FROM VBG CAPITAL

On the other hand, as mentioned under the sub-section headed “Information on members of Zensun Group” of this letter of advice, Zensun Development Group possesses various required certifications, qualifications and registrations with abundant experience in carrying out construction services in the PRC, and such qualifications and experience enable Zensun Development Group to take up large-scale non-municipal engineering construction projects without restrictions. Accordingly, the Directors consider Zensun Development Group to be a competent candidate to continue to provide the Construction Services for the development of the Property Project.

Taking into account the above, we concur with the Directors that the entering into of the 2025 Master Construction Framework Agreement is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group.

### **2. Principal terms of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement**

#### **The 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement**

Principal terms of the 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement are summarized as follows:

<b>Parties:</b>	Under the 2025 Ever Diamond Master Property Management Framework Agreement:  (1) The Company; and  (2) Ever Diamond.  Under the 2025 Zensun Enterprises Master Property Management Framework Agreement:  (1) The Company; and  (2) Zensun Enterprises.
<b>Term:</b>	Commencing from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier.

## LETTER FROM VBG CAPITAL

<b>Subject matter:</b>	<p>Pursuant to the 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 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:</p> <ul style="list-style-type: none"><li>– property management services which include, amongst 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</li><li>– value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc.</li></ul>
<b>Payment terms:</b>	<p>For property management services, fees are generally charged in advance on a semi-annual basis according to the terms under the individual agreements in accordance with the market practice.</p> <p>For value-added services, fees are generally charged on a monthly basis when the related value-added services are rendered according to the terms under the individual agreements in accordance with the market practice.</p>
<b>Pricing policy:</b>	<p>The basis for charging the fees depend on the nature of the Property Management and Value-added Services provided.</p>



## LETTER FROM VBG CAPITAL

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 Ever Diamond or Zensun Enterprises (as the case may be), fees to be charged are based on a unit rate ranging from approximately RMB3.0/month to RMB12.4/month for each sq.m. 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.



## LETTER FROM VBG CAPITAL

If the Group decides to submit a tender or quotation, the Group shall determine its tender sum or quotation either based on a unit rate or fixed sum as set out above 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) the 50% discount for the property management fees the Group usually offers for unsold properties; and (v) potential competitors' pricing. The service fees and terms set out in the tender or quotation shall be no less favourable to the Group than the standard fees to be offered and terms available to Independent Third Parties.

In order to ensure the fees charged by the Group to Ever Diamond Group or Zensun Enterprises Group would be comparable to/no less favourable than the fees charged to other Independent Third Parties, the marketing department of the Group shall review at least two recent contracts entered into by the Group for provision of the Property Management and Value-added Services by the Group to Independent Third Parties to ensure that the prices and terms offered to Ever Diamond Group or Zensun Enterprises Group shall be no less favourable to the Group than that offered to Independent Third Parties.

As confirmed by the Directors, the unit rate of the service fees that the Group charged to Ever Diamond Group and Zensun Enterprises Group was determined in accordance with the standard pricing terms maintained by the Group (the "**Standard Pricing Terms**"), which was equally applicable to all customers; whereas the payment terms for Property Management and Value-added Services were also determined in accordance with market practice. Under the Standard Pricing Terms, for common areas of properties under management and exclusive use areas, the unit rate of service fees would be subject to factors such as the nature and location of the properties and scope and quality of the service required. We consider (i) the Standard Pricing Terms, which are set based on objective factors such as the nature and location of the properties and scope and quality of the services required and are equally applicable to both connected persons and Independent Third Parties; and (ii) the payment terms which were determined in accordance with market practice, to be fair and reasonable.

## LETTER FROM VBG CAPITAL

Additionally, based on our independent research, the results of which to the best of our knowledge are fair and exhaustive, the mark-up of 8% on cost for providing the Property Management and Value-added services adopted by the Group is within the range and higher than the net profit margin of six out of the seven comparable companies. The comparable companies are Main Board listed companies which are principally engaging in similar businesses as the Group, being the provision of property management and related services within the PRC, profit making in 2024 and are of similar market capitalization as the Company (i.e. below HK\$200 million as at 30 September 2025) (Note: the Company's market capitalization was approximately HK\$136 million as at 30 September 2025). The table below sets out our relevant findings:

Company name (stock code)	Approximate market capitalization as at 30 September 2025 (HK\$ million)	Net profit margin in 2024
Xi'an Kingfar Property Services Co., Ltd. (1354)	81	6.42%
Redsun Services Group Limited (1971)	151	1.47%
Roiserv Lifestyle Services Co., Ltd. (2146)	128	5.93%
Suxin Joyful Life Services Co., Ltd. (2152)	154	7.15%
Beijing Capital Jiaye Property Services Co., Limited (2210)	102	4.27%
Lushang Life Services Co., Ltd. (2376)	105	7.41%
Hollwin Urban Operation Service Group Co., Ltd (2529)	112	10.46%

As further advised by the Directors, the Group was required to submit a tender or quotation for provision of Property Management and Value-added Services to Ever Diamond Group or Zensun Enterprises Group. Upon successful winning of the tender, the Group would enter into an individual property management services agreement based on the bidding proposal submitted by the Group. The Company would ensure that the service fees and terms (including the payment terms) set out in its bidding proposal shall be no less favourable to the Group than the standard fees to be offered and terms (including the payment terms) available to Independent Third Parties. For our due diligence purpose, we have reviewed five samples of the relevant tender documents which were selected by us on a random basis and were considered to be sufficient and representative.

## LETTER FROM VBG CAPITAL

In view of the foregoing, we consider that the terms of the 2025 Ever Diamond Master Property Management Framework Agreement and the 2025 Zensun Enterprises Master Property Management Framework Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

### **The 2025 Zensun Development Master Property Management Framework Agreement**

Principal terms of the 2025 Zensun Development Master Property Management Framework Agreement are summarized as follows:

- Parties:**
- (1) The Company; and
  - (2) Zensun Development.
- Term:** Commencing from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier.
- Subject matter:** Pursuant to the 2025 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, amongst 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.
- The Property Management and Value-added Services to Zensun Development Group will usually be provided in the construction site or renovation site where Zensun Development Group undertakes construction or renovation works.
- Payment terms:** For property management services, fees are generally charged in advance on a semi-annual basis according to the terms under the individual agreements in accordance with the market practice.

## LETTER FROM VBG CAPITAL

For value-added services, fees are generally charged on a monthly basis when the related value-added services are rendered according to the terms under the individual agreements in accordance with the market practice.

**Pricing policy:**

The fees to be charged for the Property Management and Value-added Services will usually be a lump-sum fee charged on each construction site or renovation site and such fee will be determined after taking into account:

- (a) the nature and location of the properties;
- (b) the length of service period, scope and quality of the service required;
- (c) the expected operational costs (including staff costs, subcontracting costs, material costs and operational administrative expenses); and
- (d) the potential competitors' pricing.

In order to ensure the fees charged by the Group to Zensun Development Group would be comparable to/no less favourable than the fees charged to other Independent Third Parties, the marketing department of the Group shall review at least two recent contracts entered into by the Group for provision of the Property Management and Value-added Services by the Group to Independent Third Parties in pre-development stages to ensure that the price and terms offered to Zensun Development Group shall be no less favourable to the Group than that offered to Independent Third Parties.

As advised by the Directors, the Company will take into account factors (a) to (d) above to determine the fees to be charged for the Property Management and Value-added Services. We consider those factors to be fair and reasonable taking into account the nature of the Property Management and Value-added Services. Given that the Group shall further review the comparable contracts for provision of the Property Management and Value-added Services to Independent Third Parties to ensure that the price and terms (including payment terms) offered to Zensun Development Group shall be no less favourable, the fairness and reasonableness of fees to be charged to Zensun Development Group is warranted.

## LETTER FROM VBG CAPITAL

In view of the foregoing, we consider that the terms of the 2025 Zensun Development Master Property Management Framework Agreement (including the pricing policy and payment terms) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

### **The 2025 Master Property Engineering Framework Agreements**

Principal terms of the 2025 Ever Diamond Master Property Engineering Framework Agreement, the 2025 Zensun Development Master Property Engineering Framework Agreement and the 2025 Zensun Enterprises Master Property Engineering Framework Agreement are summarized as follows:

**Parties:** Under the 2025 Ever Diamond Master Property Engineering Framework Agreement:

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

Under the 2025 Zensun Development Master Property Engineering Framework Agreement:

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

Under the 2025 Zensun Enterprises Master Property Engineering Framework Agreement:

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

**Term:** Commencing from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier.

## LETTER FROM VBG CAPITAL

**Subject matter:** Pursuant to the 2025 Master Property Engineering Framework Agreements, the Group shall provide the following Property Engineering Services to Ever Diamond Group, Zensun Development Group and Zensun Enterprises 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.

**Payment terms:** Payment is generally due upon achieving certain milestones or successful completion of the service plans under the individual agreements for the Property Engineering Services in accordance with the market practice.

In relation to the provision of Property Engineering Services, the Group generally offers a credit period within 30 days.

**Pricing policy:** The fees to be charged for the Property Engineering Services will usually be based on a unit rate or fixed lump-sum fee and such fee will be determined after taking into account:

- (a) the complexity and the scope of service required;
- (b) the materials to be used in the systems to be installed and the quality required;

## LETTER FROM VBG CAPITAL

- (c) the expected operational costs (including staff costs and material costs); and
- (d) the competitors' pricing.

In order to ensure the fees charged by the Group to Zensun Group would be comparable to/no less favourable than the fees charged to other Independent Third Parties, the Group shall conduct market research and make reference to the price of successful tenders of Zensun Group to understand at least two potential competitors' pricing and the fees charged by the Group to Zensun Group shall not be less favourable to the Group than the fees charged by Independent Third Parties.

We understand from the Directors that the service fees for the Property Engineering Services were fixed with reference to relevant price information collected through market research, after taking to account the complexity and the scope of service required by the customers. Normally, the service fees were a fixed sum per month determined by a margin on costs for providing the Property Engineering Services. Based on the information provided by the Company, the net profit margins of the individual property engineering agreements entered into between the Group and Zensun Group were around 8% to 10% which was favourable to the Company based on the peers' profit margin comparison as discussed in Section 2. above.

For our due diligence purpose, we have requested the Company to provide us with 15 samples of individual property engineering agreements entered into between the Group (as service provider) and members of Zensun Group. From the sample agreements provided, we noted that their salient terms include:

<b>Responsibilities</b>	The Group was typically responsible for providing services in accordance with the scope and standards prescribed in the relevant agreement and in compliance with all applicable laws and regulations.
<b>Payment terms</b>	Payment was generally due upon achieving certain milestones or successful completion of property engineering services.
<b>Warranty</b>	The Group was required to provide further warranty period after the date of delivery of service.
<b>Rights and obligations of property developers</b>	Property developers were responsible for paying the service fees. They were also responsible for assisting in the property engineering process in their best endeavors and monitoring and inspecting the progress and quality of the services.

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<b>Termination</b>	If the Group failed to provide the services in accordance with the scope and standards prescribed in the relevant agreement, the Group was required to take necessary rectification measures within the period required by the property developers. In the event that the Group failed to do so, property developers had the right to terminate the agreement.
<b>Dispute resolution</b>	Parties were typically required to resolve any contractual disputes through negotiations or mediation first, failing which the dispute was to be resolved through court proceedings.

We are of the opinion that the salient terms above on normal commercial terms.

In view of the foregoing, we consider that the terms of the 2025 Master Property Engineering Framework Agreements are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

### **The 2025 Master Construction Framework Agreement**

Principal terms of the 2025 Master Construction Framework Agreement are summarized as follows:

<b>Parties:</b>	(1) The Company; and  (2) Zensun Development.
<b>Term:</b>	Commencing from 1 January 2026 and shall continue up to and including 31 December 2028, unless terminated earlier.
<b>Subject matter:</b>	Pursuant to the 2025 Master Construction Framework Agreement, the Group shall conditionally appoint Zensun Development Group as its service provider to provide Construction Services to the Group during the term of the 2025 Master Construction Framework Agreement. Relevant members of the Group may from time to time enter into individual agreement(s) with relevant members of Zensun Development Group in relation to the provision of Construction Services during the term. The individual agreement(s) shall be on the basis of the service plans prepared by the Group and confirmed by both the Group and Zensun Development Group and the terms of the individual agreement(s) shall be subject to the terms and conditions of the 2025 Master Construction Framework Agreement.



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**Services to be provided:**

Pursuant to the 2025 Master Construction Framework Agreement, Zensun Development Group shall provide Construction Services to the Group which shall be construction, engineering and related services, including but not limited to, building and general construction, civil engineering, building exterior and interior design, building repair, renovation, maintenance, consultancy and other services, demolition, piling and foundation, building and property fitting out and decoration work, construction and project management, supply of construction and building equipment and materials, electrical and mechanical engineering works, supply and installations of air-conditioning, heating and ventilation systems, fire services systems, plumbing and drainage systems, lift repair and maintenance services and electrical systems.

**Payment terms:**

Payment is generally made based on project progress with reference to the completion schedule of the service plans under the individual agreements for the Construction Services in accordance with the market practice.

**Pricing policy**

For contracts in relation to procurement of Construction Services with contract sum of RMB2 million or above, the Group shall issue tender invitations to at least three construction contractors on the list of authorized contractors (including Independent Third Parties and Zensun Development Group) (the “**Authorized Contractors List**”) maintained by the Group with the required qualifications and capability to undertake construction projects as well as good reputation and credibility.

For contracts in relation to procurement of Construction Services with contract sum of less than RMB2 million, the Group shall obtain quotations from at least three construction contractors with the required qualifications and capability as well as good reputation and credibility.

Upon our further enquiry with the Directors, we understand that the Assessment Committee will assess the tenders or quotations submitted in respect of the Construction Services with the following principal assessment criteria (the “**Criteria**”):

- (i) the pricing of the tender or quotation (in particular, in respect of a quotation or tender submitted by Zensun Development Group, the service fees and terms shall be no less favourable to the Group than the fees quoted by and terms available from Independent Third Parties);

## LETTER FROM VBG CAPITAL

- (ii) the technical specifications of the tender including construction planning, technical skills, quality and construction schedule; and
- (iii) the evaluation of the service provider considering the background and qualification, industry reputation, track record and previous work experience with the Group (if any).

In the event that the Company fails to receive enough bids or quotations at its satisfaction, the Company may reassess the scope of services required or revisit the design requirements and relaunch the tender or seek revised quotations.

Bidders assessed with the highest score based on the above Criteria will be awarded the individual agreement(s) for the Construction Services. If a member of Zensun Development Group is considered by the Assessment Committee to have achieved the highest score based on the Criteria, an individual agreement will be entered into, where the fees for the Construction Services will be the pricing bid or quotation placed by relevant member of Zensun Development Group.

In relation to the aforesaid pricing and procurement process, we have (i) requested the Company to provide us with copies of the relevant internal control policy of the Group and the Authorized Contractors List; and (ii) discussed with the Directors regarding the implementation of the entire process. Based on the documents we obtained and our discussion with the Directors, we understand that there are four qualified and competent construction contractors on the Authorized Contractors List from which the Group can select to issue tender invitations for contracts in relation to procurement of Construction Services with contract sum of RMB2 million or more. Such number of qualified and competent construction contractors is sufficient to fulfil the tender invitations requirement. As for contracts with contract sum of less than RMB2 million, the Group shall obtain quotations from at least three construction contractors with the required qualifications and capability as well as good reputation and credibility. The Group has set up the Assessment Committee, whose members shall consist of Mr. Qiu Ming, the Chief Executive Officer and Chairman of the Board, Mr. Liu Zhenqiang, a non-executive Director, Mr. Feng Zhidong, an independent non-executive Director, Mr. Yang Xiaohui, the vice president of the Group, and other responsible management officers of the Group, to assess the tenders or quotations submitted in respect of the Construction Services based on the standard objective Criteria as highlighted above. Having considered that (i) suitable independent contractors will be invited to compete with Zensun Development Group as service provider for the Construction Services; (ii) the Assessment Committee, comprising senior executives/ officers of the Group, shall oversee the entire appraisal and scoring process; and (iii) the assessment Criteria are objective and appropriate, we consider that the pricing and procurement process under the 2025 Master Construction Framework Agreement is fair and reasonable.

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In light of the above, we are of the opinion that the terms of the 2025 Master Construction Framework Agreement (including the payment terms and pricing policy) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

### 3. The annual caps

#### The Property Management Annual Caps

The following table illustrates (i) the historical transaction amounts for the Property Management and Value-added Services provided by the Group to each of Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group; and (ii) the proposed annual caps for the three years ending 31 December 2028 under the 2025 Master Property Management Framework Agreements (the “Property Management Annual Caps”):

	The historical transaction amounts		
	2023	2024	For the nine months ended 30 September 2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Ever Diamond Group	10.8	10.1	6.2
Zensun Enterprises Group	17.3	19.7	6.9
Zensun Development Group	2.1	3.4	2.8

  

	The Property Management Annual Caps		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Ever Diamond Group	5.9	5.9	5.9
Zensun Enterprises Group	8.3	8.6	8.8
Zensun Development Group	5.0	5.6	6.3

As advised by the Directors, when determining the Property Management Annual Caps, they have taken into account (i) the historical transaction amounts; (ii) the properties to be delivered by Zensun Group based on their current development schedule and plans for 2026 to 2028; and (iii) the percentage of historical and expected unsold GFA for properties delivered or to be delivered by Zensun Group which require the Property Management and Value-added Services.

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For our due diligence purpose, we have requested and obtained the schedule of the properties to be delivered by Zensun Group for 2026 to 2028 which require the Property Management and Value-added Services, with detailed information regarding the expected delivery date and sales timetable of each of those properties. We have also requested and obtained the list of other pipeline properties which are on schedule to be developed by Zensun Group, with detailed information regarding the expected GFA to be delivered, the roll-out plan and expected proportion of unsold properties of those pipeline properties. Among those projects as listed out for calculations of the Property Management Annual Caps, we have randomly selected and reviewed 25 of them to check as if the contract values and expected term of services as stated in the Property Management Annual Caps' calculations match with the corresponding agreement terms. We consider the samples we selected to be fair, representative and sufficient for checking purpose.

After reviewing the aforesaid documents and calculations, it is noted that the Property Management Annual Caps were reasonably estimated based on the projects need of Zensun Group.

Furthermore, we noted that the Property Management Annual Caps (except for the proposed annual caps under the 2025 Zensun Development Master Property Management Framework Agreement which are relatively small-scale and comparable to the actual transaction amount for 2024) are significantly lower than their respective actual transaction amounts for 2024. Upon our enquiry, the Directors advised us that amidst the overall downturn of the PRC's real estate market, the Henan Province's real estate market has also shrunk in recent years. As a result, the number and scale of planned property development projects to be undertaken by Zensun Group reduced and therefore it is expected that there would be a corresponding reduction in its demand for Property Management and Value-added Services from the Group. Based on our research results as revealed under the sub-section headed "Overview of the real estate market of Henan Province" of this letter of advice, the total real estate development investment of Henan Province was down by approximately 7.5% as compared to 2023. The annual housing construction area was down by approximately 11.1% as compared to 2023. The new construction area was down by approximately 17.9% as compared to 2023. Accordingly, we could see that the possible extraction in business operation scale of Zensun Group is in alignment with the real estate market recession and the estimation of the Property Management Annual Caps is fair and reasonable to reflect such market recession.

In light of all the above, we are of the opinion that the Property Management Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

# LETTER FROM VBG CAPITAL

## The Property Engineering Annual Caps

The following table illustrates (i) the historical transaction amounts for the Property Engineering Services provided by the Group to each of Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group; and (ii) the proposed annual caps for the three years ending 31 December 2028 under the 2025 Master Property Engineering Framework Agreements (the “**Property Engineering Annual Caps**”):

	The historical transaction amounts		
	For the nine months ended 30 September		
	2023 <i>RMB million</i>	2024 <i>RMB million</i>	2025 <i>RMB million</i>
Ever Diamond Group	1.8	0.9	4.9
Zensun Development Group	11.4	5.6	2.8
Zensun Enterprises Group	26.3	13.3	8.7

  

	The Property Engineering Annual Caps		
	2026 <i>RMB million</i>	2027 <i>RMB million</i>	2028 <i>RMB million</i>
	2026 <i>RMB million</i>	2027 <i>RMB million</i>	2028 <i>RMB million</i>
Ever Diamond Group	6.4	6.2	5.7
Zensun Development Group	5.1	5.4	5.6
Zensun Enterprises Group	11.8	11.7	11.6

As advised by the Directors, when determining the Property Engineering Annual Caps, they have taken into account: (i) the historical transaction amounts; (ii) the number of projects for which the Group had been engaged by Zensun Group to provide Property Engineering Services; and (iii) the number of property projects under development and planning by Zensun Group requiring Property Engineering Services based on their current development schedule and plans for 2026 to 2028.

## LETTER FROM VBG CAPITAL

For our due diligence purpose, we have requested and obtained the schedule of the projects under development of Zensun Group which require the Property Engineering Services, with detailed information regarding the expected working timetable and completion date of each of those properties. We have also requested and obtained the list of other pipeline projects which are on schedule to be developed by Zensun Group, with detailed information regarding the expected GFA to be constructed, the roll-out and expected development plan of those pipeline properties. Among those projects as listed out for calculations of the Property Engineering Annual Caps, we have randomly selected and reviewed 18 of them to check as if the contract values and expected term of services as stated in the Property Engineering Annual Caps' calculations match with the corresponding agreement terms. We consider the samples we selected to be fair, representative and sufficient for checking purpose.

After reviewing the aforesaid documents and calculations, it is noted that the Property Engineering Annual Caps were reasonably estimated based on the projects need of Zensun Group.

Furthermore, we noted that the Property Engineering Annual Caps (except for the proposed annual caps under the 2025 Ever Diamond Master Property Engineering Framework Agreement) are largely comparable to their respective actual transaction amounts for 2024. As regards the proposed annual caps under the 2025 Ever Diamond Master Property Engineering Framework Agreement, they are largely comparable to the annualized transaction amount for 2025 and there has been an extensive rise in the annualized transaction amount for 2025 as compared to the actual transaction amount for 2024. We have thus enquired into the Directors as to why Ever Diamond has required more Property Engineering Services from the Group in 2025 and why would the trend continue in the coming years. As advised by the Directors, the increase in demand for Property Engineering Services from Ever Diamond was mainly due to the addition of charging pile business which is expected to continue in the coming years.

In light of all the above, we are of the opinion that the Property Engineering Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

# LETTER FROM VBG CAPITAL

## The Construction Annual Caps

The following table illustrates (i) the historical transaction amounts for the Construction Services provided by Zensun Development Group to the Group; and (ii) the proposed annual caps for the three years ending 31 December 2028 under the 2025 Master Construction Framework Agreement (the “**Construction Annual Caps**”):

	From 26 December 2023 (being the effective date of the Master Construction Framework Agreement) up to 31 December 2023 <i>RMB million</i>	2024 <i>RMB million</i>	For the nine months ended 30 September 2025 <i>RMB million</i>
<b>The historical transaction amounts</b>	Nil	27.2	2.8
	2026 <i>RMB million</i>	2027 <i>RMB million</i>	2028 <i>RMB million</i>
<b>The Construction Annual Caps</b>	255	70	10

As aforementioned, in view of the expertise, qualification and reputation of Zensun Development Group in property development and construction, the Directors consider it to be a competent candidate to continue to provide the Construction Services for the development of the Property Project. With this being the case, the Construction Annual Caps were mainly determined with reference to the current development plan and schedule of the Property Project, as well as the total contract sum in relation to the existing projects that have been awarded to Zensun Development Group by the Group under a general construction contract entered into between both parties. In this relation, we have requested and obtained from the Company the said development plan and construction schedule of the Property Project, together with a copy of the said general construction contract. We have further discussed with the Directors regarding the construction progress and scale, and breakdown of the contract fee. Upon our enquiry, we understand that there has been a delay in the construction schedule of the Property Project in 2025 and at present, the Property Project has completed site preparation, levelling and foundation work, and is expected to undergo the major rough framing and exterior construction work, the chief mechanical, electrical and plumbing, and other interior



## LETTER FROM VBG CAPITAL

fixtures work in 2026. Should the construction work be carried out as planned, it is expected that the entire development of the Property Project will be completed by the end of 2026. Accordingly, the Construction Annual Cap for 2026 represents the contract fee payable to Zensun Development Group for the Construction Services required in 2026, when the key construction work is to be carried out. Whereas the Construction Annual Caps for 2027 and 2028 are mainly to cater for the service fees payable to Zensun Development Group for certain ongoing maintenance and aftercare services which may be required from time to time after the main construction of the Property Project is completed.

In view of the above basis of determination of the Construction Annual Caps, we are of the view that the Construction Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

#### **4. Internal control and compliance with the Listing Rules**

As referred to in the Letter from the Board, the Group has formulated a series of internal control measures to supervise the continuing connected transactions contemplated under the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement. We noted that the Group's internal control measures involve the checking by the marketing department of the Company that shall keep the Group abreast of market trend, and supervision by the chief financial officer of the Company who is familiar with the finance and business operations of the Group.

Furthermore, the Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 and 14A.55 of the Listing Rules pursuant to which (i) the amounts of the continuing connected transactions must be restricted by their respective annual caps for the years concerned under the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement; (ii) the terms of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement (together with their respective annual caps) must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement (together with their respective annual caps) must be included in the Company's subsequent published annual reports and financial accounts. Moreover, as stipulated under Rule 14A.56 of the Listing Rules, auditors of the Company must provide a letter to the Board confirming, among other things, that the continuing connected transactions are carried out in accordance with the pricing policies of the Company, and the annual caps are not being exceeded. In the event that the total amounts of the continuing connected transactions exceed their respective annual caps, or that there is any material amendment to the terms of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement, the Company, as confirmed by the Directors, shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.



## LETTER FROM VBG CAPITAL

With the internal control measures of the Group as well as the aforesaid stipulated requirements for continuing connected transactions of the Listing Rules in place, the continuing connected transactions will be monitored and thus the interest of the Independent Shareholders would be safeguarded.

### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement (including their respective annual caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) the entering into of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement, and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,  
For and on behalf of  
**VBG Capital Limited**  
**Doris Sing**  
*Managing Director*

*Ms. Doris Sing is a licensed person and responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 20 years of experience in corporate finance industry.*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. INTERESTS OF DIRECTORS

### (a) Interests in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### *Long Positions*

##### (i) *Interests in Shares*

Name of Director	Capacity in which the interests are held	Number of Shares held	Approximate percentage of the issued share capital (%)
Ms. Zhang Huiqi	Interest of controlled corporation <sup>(Note 1)</sup>	226,350,000	56.59
Mr. Wang Jinhu	Beneficiary owner <sup>(Note 2)</sup>	1,090,000	0.27
Mr. Liu Zhenqiang	Beneficiary owner <sup>(Note 3)</sup>	1,090,000	0.27

*Notes:*

1. 226,350,000 Shares are directly held by Foison Amber Development Limited (“**Foison Amber Development**”), which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the family trust (the “**Blossom Trust**”). The Blossom Trust is a discretionary trust established by Ms. Huang Yanping as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve Global Limited (“**Fast Achieve**”). Fast Achieve is a wholly-owned subsidiary of Glory Reach Enterprises Limited (“**Glory Reach**”), which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of the Company, each of them is an associated corporation of the Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development.
2. These 1,090,000 Shares represent the Shares beneficially owned by Mr. Wang Jinhu.
3. These 1,090,000 Shares represent the Shares beneficially owned by Mr. Liu Zhenqiang.

*(ii) Interests in ordinary shares of associated corporations of the Company*

Name of Director	Name of associated corporation	Capacity in which the interests are held	Number of Shares held	Approximate percentage of the issued share capital
				(%)
Ms. Zhang Huiqi	Glory Reach	Interest of controlled corporation (Note 1)	100	100
Ms. Zhang Huiqi	Fast Achieve (Note 2)	Interest of controlled corporation (Note 1)	100	100
Ms. Zhang Huiqi	Foison Amber Development (Note 2)	Beneficial owner (Note 1)	50,000	100

*Notes:*

1. 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang Yanping as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of our Company, each of them is an associated corporation of our Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development and the total issued share capital of Foison Amber Development, Fast Achieve and Glory Reach.
2. Ms. Zhang is a director of both Fast Achieve and Foison Amber Development.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

**(b) Interests in assets**

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which has been, since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

**(c) Interests in contracts**

As at the Latest Practicable Date, save for (i) the 2022 Master Property Management Framework Agreements; (ii) 2022 Master Property Engineering Framework Agreements; (iii) the Master Construction Framework Agreement; (iv) the 2025 Master Property Management Framework Agreements (details of which are set out in this circular); (v) 2025 Master Property Engineering Framework Agreements (details of which are set out in this circular); and (vi) the 2025 Master Construction Framework Agreement (details of which are set out in this circular), no contracts or arrangements were subsisting in which a Director was materially interested and which were significant in relation to the business of the Group.

**(d) Interests in competing business**

As at the Latest Practicable Date, Ms. Zhang, the non-executive Director and one of the controlling Shareholders, and her close associates have been conducting other business or holding interest in Henan Zensun Property Management Co., Ltd.\* (河南正商物業管理有限公司) (“**Zensun PM**”), a company established in the PRC and indirectly wholly-owned by Henan Zensun Enterprise Development Group Co., Ltd.\* (河南正商企業發展集團有限責任公司), which focused primarily on property management services for residential properties. The Directors are of the view that there are clear business delineations between the Group and Zensun PM due to the differences in business scope, customer base, and as well as segregated management and employees. Therefore, the Directors consider that the business operation of Zensun PM does not compete, and is not likely to compete, either directly or indirectly, with the business of our Group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and his/her close associates was interested in any business apart from the Group’s business, which competed or was likely to compete, either directly or indirectly, with the Group’s businesses.

**(e) Directors’ service contracts**

As at the Latest Practicable Date, none of the Directors has any existing or proposed service contract with any member of the Group which is not expiring or terminable by the Group within one year without payment of compensation (other than statutory compensation).

### 3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company, the persons (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of our Company (%)
Vistra Trust (BVI) Limited	Trustee of a trust <sup>(Note)</sup>	226,350,000	56.59
Glory Reach	Interest in controlled corporation <sup>(Note)</sup>	226,350,000	56.59
Fast Achieve	Interest in controlled corporation <sup>(Note)</sup>	226,350,000	56.59
Foison Amber Development	Beneficial owner <sup>(Note)</sup>	226,350,000	56.59

*Note:* 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang Yanping as the settlor, with Ms. Zhang acting as the protector, and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the Directors and chief executive of the Company were not aware of any person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register required to be kept by the Company under section 336 of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

#### 4. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

#### 5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

#### 6. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
VBG Capital	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

VBG Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, VBG Capital did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up).

As at the Latest Practicable Date, VBG Capital did not have any shareholding in any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

**7. GENERAL**

- (a) The registered office of the Company in the Cayman Islands is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (b) The headquarters and registered office of the Company in the PRC is situated at Room 105, 1st Floor No.1 Gangwan Road Guancheng Hui District, Zhengzhou City, Henan Province, China.
- (c) The place of business in Hong Kong is situated at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong.
- (d) The share registrar of the Company is Tricor Investor Services Limited, which is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) The company secretary of the Company is Eric Jackson Chang, who is member of the Hong Kong Institute of Certified Public Accountants.
- (f) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

**8. DOCUMENTS ON DISPLAY**

The following documents will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.xingyewulian.com](http://www.xingyewulian.com)) for not less than 14 days from the date of this circular, up to and including the date of the EGM:

- (a) the 2025 Master Property Management Framework Agreements;
- (b) the 2025 Master Property Engineering Framework Agreements;
- (c) the 2025 Master Construction Framework Agreement;
- (d) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 35 to 36 of this circular;
- (e) the letter from VBG Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 37 to 63 of this circular; and
- (f) the letter of consent referred to under the section headed “Expert and Consent” in this appendix.



## NOTICE OF EXTRAORDINARY GENERAL MEETING

### 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)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Xingye Wulian Service Group Co. Ltd. (the “**Company**”) will be held at Room 105, 1st floor, No. 1 Gangwan Road, Guancheng Hui District, Zhengzhou City, Henan Province, China on Tuesday, 30 December 2025 at 10:00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution as ordinary resolution of the Company:

### ORDINARY RESOLUTION

#### “THAT

- (a) the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement as defined and described in the circular of the Company dated 8 December 2025 (the “**Circular**”), a copy of the Circular marked “**A**” together with copies of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement marked “**B**” are tabled before the Meeting and initialed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder as described in the Circular and the implementation thereof be and are hereby approved, ratified and confirmed;
- (b) the annual caps in respect of the Property Management and Value-added Services to be provided by the Company and its subsidiaries (the “**Group**”) under the transactions contemplated under the 2025 Master Property Management Framework Agreements, the Property Engineering Services to be provided by the Group under the transactions contemplated under the 2025 Master Property Engineering Framework Agreements and the Construction Services to be provided by Zensun Development Group to the Group under the transactions contemplated under the 2025 Master Construction Framework Agreement for each of the financial years ending 31 December 2026, 2027 and 2028 be and are hereby approved; and
- (c) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to execute all such other documents and agreements and do all such acts and things as he/she or they may in his/her or their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or give effect to the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Framework Agreements and the 2025 Master Construction Framework Agreement and all matters incidental or ancillary thereto.”

By Order of the Board  
**Xingye Wulian Service Group Co. Ltd.**  
**Qiu Ming**  
*Chairman and Chief Executive Officer*

Hong Kong, 8 December 2025

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more shares in the Company (the “Shares”) may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the share registrar of the Company, Tricor Investor Services Limited, which is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (i.e. not later than Sunday, 28 December 2025 on 10:00 a.m.) (or any adjournment thereof).
4. For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025 (both days inclusive), during which no transfer of the Shares will be effected. In order to qualify for attending the Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Monday, 22 December 2025. The record date for determining the eligibility of the Shareholders for attending and voting at the EGM is Tuesday, 30 December 2025.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed or adjourned. The Company will post an announcement on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.xingyewulian.com](http://www.xingyewulian.com)) to notify shareholders of the Company of the date, time and place of the rescheduled meeting. The Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the Meeting under bad weather condition bearing in mind their own situations.
7. All times and dates specified herein refer to Hong Kong local times and date.
8. The meeting will be conducted in Chinese and no translation will be provided.

*As at the date of this notice, the Board comprises one executive Director namely, Mr. Qiu Ming, three non-executive Directors, namely, Ms. Zhang Huiqi, Mr. Wang Jinhu and Mr. Liu Zhenqiang, and three independent non-executive Directors, namely, Mr. Xu Chun, Mr. Feng Zhidong and Mr. Zhou Sheng.*