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

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

建泉融資有限公司
VBG Capital Limited

CONTINUING CONNECTED TRANSACTIONS

2025 Master Property Management Framework Agreements and 2025 Master Property Engineering Framework Agreements

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.

The Company intends to continue with the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements and to renew the relevant agreements on or before their expiry date 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 for a term of three years commencing from 1 January 2026 to 31 December 2028 with each of Ever Diamond (the "**2025 Ever Diamond Master Property Management Framework Agreement**"), Zensun Development (the "**2025 Zensun Development Master Property Management Framework Agreement**") and Zensun Enterprises (the "**2025 Zensun Enterprises Master Property Management Framework Agreement**") respectively (collectively the "**2025 Master Property Management Framework Agreements**"); and

(B) The 2025 Master Property Engineering Framework Agreements for a term of three years commencing from 1 January 2026 to 31 December 2028 with each of Ever Diamond (the "**2025 Ever Diamond Master Property Engineering Framework Agreement**"), Zensun Development (the "**2025 Zensun Development Master Property Engineering Framework Agreement**") and Zensun Enterprises (the "**2025 Zensun Enterprises Master Property Engineering Framework Agreement**") respectively (collectively the "**2025 Master Property Engineering Framework Agreements**").

The 2025 Master Property Management Framework Agreements and the 2025 Master Property Engineering Framework Agreements are conditional upon approval by the Independent Shareholders at the EGM having been obtained.

2025 Master Construction Framework Agreement

References are made to 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 Master Construction Framework Agreement is due to expire on 31 December 2025 and the Company intends to continue the transactions contemplated thereunder in order to cope with the need for the Construction Services. Accordingly, on 20 November 2025 (after trading hours), the Company and Zensun Development entered into the 2025 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 for a term of three years commencing from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

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

Given that one or more of the applicable percentage ratios based on the 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.

GENERAL

The Company will convene the EGM for the purpose of seeking approval from 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.

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.

A circular containing, among other things, (a) details of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement; (b) a letter of advice from VBG Capital to the Independent Board Committee and 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; (c) a letter of recommendation from the Independent Board Committee 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 (d) a notice of the EGM, will be despatched to the Shareholders on or before 11 December 2025.

INTRODUCTION

2025 Master Property Management Framework Agreements and 2025 Master Property Engineering Framework Agreements

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.

The Company intends to continue with the 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements and to renew the relevant agreements on or before their expiry date 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.

2025 Master Construction Framework Agreement

References are made to 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 Master Construction Framework Agreement is due to expire on 31 December 2025 and the Company intends to continue the transactions contemplated thereunder in order to cope with the need for the Construction Services. Accordingly, on 20 November 2025 (after trading hours), the Company and Zensun Development entered into the 2025 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 for a term of three years commencing from 1 January 2026 to 31 December 2028.

The principal terms of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering 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
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.
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 RMB 3.0 /month to RMB 12.4 /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.

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.

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:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
Proposed annual caps	5.9	5.9	5.9

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

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
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 TRANSACTION AMOUNT

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:

	For the year ended 31 December		**For the nine months ended 30 September**
	2023	**2024**	**2025**
	RMB' million	*RMB' million*	*RMB' million*
	Approximately	*Approximately*	*Approximately*
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
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.

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 in pre-development stages 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:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
Proposed annual caps	5.0	5.6	6.3

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 TRANSACTION AMOUNT

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:

	For the year ended 31 December		**For the nine months ended 30 September**
	2023	**2024**	**2025**
	RMB' million Approximately	*RMB' million Approximately*	*RMB' million Approximately*
Zensun Development Group	2.1	3.4	2.8

C. 2025 MASTER PROPERTY ENGINEERING FRAMEWORK AGREEMENTS

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

Date: 20 November 2025 (after trading hours)

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
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 Agreement
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
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.
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; (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:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
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:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
Proposed annual caps	11.8	11.7	11.6

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

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
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 TRANSACTION AMOUNT

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**
	RMB' million Approximately	*RMB' million Approximately*	*RMB' million Approximately*
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
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.
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.

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:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
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 total contract sum in relation to the existing property project that may be 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.

HISTORICAL TRANSACTION AMOUNT

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	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
	RMB' million Approximately	*RMB' million Approximately*	*RMB' million Approximately*
Zensun Development Group	–	27.2	2.8

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 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.

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.

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.

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 shall obtain the standard fees or pricing guidance on property management fees (if any) designated by local government and/or relevant regulatory authorities and the prevailing market price of the relevant Property Management and Value-added Services. In addition, the marketing department checks the recent provision of the Property Management and Value-added 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;

(ii) 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;

(iii) 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; and

(iv) 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 to the Listing Rules.

LISTING RULES IMPLICATIONS

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

	Proposed annual caps for 2025 Master Property Management Framework Agreement For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
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
Aggregate proposed annual caps	**19.2**	**20.1**	**21.0**

	Proposed annual caps for 2025 Master Property Engineering Framework Agreement For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
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
Aggregate proposed annual caps	**23.3**	**23.3**	**22.9**

	Proposed annual caps for 2025 Master Construction Framework Agreement For the year ending 31 December		
	2026	**2027**	**2028**
	RMB' million	*RMB' million*	*RMB' million*
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.

GENERAL

The Company will convene the EGM for the purpose of seeking approval from 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.

Foison Amber Development Limited, being the controlling shareholder and an associate of Ms. Zhang, holding 226,350,000 shares, representing approximately 56.59 % of the entire issued share capital, of the Company as at the date of this announcement, shall have a material interest in relation to the 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.

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.

A circular containing, among other things, (a) details of the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement; (b) a letter of advice from VBG Capital to the Independent Board Committee and 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; (c) a letter of recommendation from the Independent Board Committee 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 (d) a notice of the EGM, will be despatched to the Shareholders on or before 11 December 2025.

DEFINITIONS

"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
"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
"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
"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 announcement
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"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
"Independent Shareholders"	Shareholder(s) other than Foison Amber Development Limited
"Independent Third Party(ies)"	a person(s) or company(ies) who/which is or are independent of and not connected with the Company and connected persons of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Master 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 announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Property Engineering Services"	the provision of property engineering services including but not limited to planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems by the Group

"Property Management and Value-added Services"	the provision of property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer service, and value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc.
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the holder(s) of share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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)

* *For identification purpose only*

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

Hong Kong, 20 November 2025

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