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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)**

**CONTINUING CONNECTED TRANSACTIONS**

**SUPPLEMENTAL AGREEMENTS TO THE MASTER PROPERTY  
MANAGEMENT FRAMEWORK AGREEMENTS  
AND  
REVISION OF ANNUAL CAPS**

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



**建泉融資有限公司  
VBG Capital Limited**

**SUPPLEMENTAL AGREEMENTS AND REVISION OF ANNUAL CAPS**

Reference is made to the prospectus of the Company dated 25 February 2020 in relation to the Master Property Management Framework Agreements and the respective transactions contemplated thereunder and the annual caps.

After considering the expected expansion in the scale and scope of the Property Management and Value-added Services to be provided to Ever Diamond Group and Zensun Enterprises Group to include the Property Management and Value-added Services for sales offices and show flats of Ever Diamond Group and Zensun Enterprises Group, on 28 August 2020, the Company entered into the Ever Diamond Supplemental Agreement with Ever Diamond and the Zensun Enterprises Supplemental Agreement with Zensun Enterprises to amend certain terms of the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement respectively. Further, the Board also proposed to revise the annual caps for the respective transactions contemplated under the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement for each of the three financial years ending 31 December 2022. The Supplemental Agreements are conditional upon approval by the Independent Shareholders at the EGM having been obtained.

## **LISTING RULES IMPLICATIONS**

Ms. Zhang is our non-executive Director and one of our controlling shareholders and therefore is a connected person of the Company. As at the date of this announcement, the entire issued share capital in Ever Diamond and approximately 66.76% 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. Accordingly, Ever Diamond Group and Zensun Enterprises Group are associates of Ms. Zhang and connected persons of the Company under Rule 14A.07(4) of the Listing Rules.

Given that one or more of the applicable percentage ratios based on the aggregate revised annual caps in relation to the Property Management and Value-added Services to be provided by the Group under the Master Property Management Framework Agreements (as amended by the Supplemental Agreements) exceed 25% and the aggregate revised annual caps exceed HK\$10,000,000, the Supplemental Agreements, the Transactions and the Revised Annual Caps constitute continuing connected transactions of the Company and are subject to re-compliance with the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Company will convene an EGM for the purpose of seeking approval from the Independent Shareholders in relation to the Supplemental Agreements, the Transactions and the Revised Annual Caps.

An Independent Board Committee has been established to consider the Supplemental Agreements, the Transactions and the Revised Annual Caps and to advise the Independent Shareholders on whether or not the Supplemental Agreements, the Transactions and the Revised Annual Caps 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) further information about the Supplemental Agreements, the Transactions and the Revised Annual Caps; (b) a letter of advice from VBG Capital to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Agreements, the Transactions and the Revised Annual Caps; (c) a letter of recommendation from the Independent Board Committee in relation to the Supplemental Agreements, the Transactions and the Revised Annual Caps; and (d) a notice of the EGM, will be despatched to the Shareholders on or before 18 September 2020.

## **THE SUPPLEMENTAL AGREEMENTS**

Reference is made to the prospectus of the Company dated 25 February 2020 in relation to the Master Property Management Framework Agreements and the respective transactions contemplated thereunder and the annual caps.

As disclosed in the prospectus of the Company dated 25 February 2020, the Company entered into the Ever Diamond Master Property Management Framework Agreement with Ever Diamond, the Zensun Development Master Property Management Framework Agreement with Zensun Development and the Zensun Enterprises Master Property Management Framework Agreement with Zensun Enterprises on 18 February 2020 for a term commencing from the Listing Date to 31 December 2022 pursuant to which the Company agreed to provide the Property Management and Value-added Services to Ever Diamond Group, Zensun Development Group and Zensun Enterprises Group respectively. In respect of the continuing connected transactions under each of the Master Property Management Framework Agreements, the Stock Exchange has granted a waiver from strict compliance with the announcement, circular and independent shareholders' approval requirements subject to the condition that the aggregate amounts of each of the Master Property Management Framework Agreements for each of the three financial years ending 31 December 2022 will not exceed their respective annual caps. For the principal terms of the Master Property Management Framework Agreements, please refer to the prospectus of the Company dated 25 February 2020.

After considering the expected expansion in the scale and scope of the Property Management and Value-added Services to be provided to Ever Diamond Group and Zensun Enterprises Group to include the Property Management and Value-added Services for sales offices and show flats of Ever Diamond Group and Zensun Enterprises Group, on 28 August 2020, the Company entered into the Ever Diamond Supplemental Agreement with Ever Diamond and the Zensun Enterprises Supplemental Agreement with Zensun Enterprises to amend certain terms of the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement respectively. Further, the Board also proposed to revise the annual caps for the respective transactions contemplated under the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement for each of the three financial years ending 31 December 2022. The Supplemental Agreements are conditional upon approval by the Independent Shareholders at the EGM having been obtained.

The Company did not enter into any supplemental agreement with Zensun Development and the Board did not propose to revise the annual cap for the transactions contemplated under the Zensun Development Master Property Management Framework Agreement.

### **Principal terms**

Principal terms of the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement as amended by the Supplemental Agreements are summarised as follows:

Date of the Supplemental Agreements:	28 August 2020
Parties:	<p>Under the Ever Diamond Supplemental Agreement:</p> <p>(1) The Company; and</p> <p>(2) Ever Diamond</p> <p>Under the Zensun Enterprises Supplemental Agreement:</p> <p>(1) The Company; and</p> <p>(2) Zensun Enterprises</p>
Term:	Each of the Supplemental Agreements shall commence on the date on which all condition precedent set out in the respective Supplemental Agreements are fulfilled. The term of the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement shall commence from the Listing Date and shall continue up to and including 31 December 2022, unless terminated earlier in accordance with the terms of the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement
Condition precedent:	The Supplemental Agreements and the Transactions contemplated thereunder are conditional on the approval by the Independent Shareholders at the EGM
Subject matter (as amended by the Supplemental Agreements):	<p>Pursuant to the Ever Diamond Master Property Management Framework Agreement and the 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, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer services; and</li> <li>– value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc.</li> </ul> <p>Pursuant to the Supplemental Agreements, the Property Management and Value-added Services to be provided by the Group to Ever Diamond Group and Zensun Enterprises Group shall be amended to include:</p>

- 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 (as amended by the Supplemental Agreements):

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 for each square metre of GFA being managed by the Group.

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

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

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

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

Proposed annual caps (as amended by the Supplemental Agreements): Under the Ever Diamond Supplemental Agreement, the annual caps are to be revised as follows:

	<b>For the year ending 31 December</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Original annual caps	19.5	24.5	28.5
Revised annual caps	24.0	42.0	45.5

Under the Zensun Enterprises Supplemental Agreement, the annual caps are to be revised as follows:

	<b>For the year ending 31 December</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Original annual caps	9.5	19.5	23.0
Revised annual caps	21.0	66.0	66.0

Save as disclosed above, all existing terms and conditions under the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement shall remain unchanged.

There shall be no change to the terms and conditions of the Zensun Development Master Property Management Framework Agreement.

## **HISTORICAL TRANSACTION AMOUNT**

For the three years ended 31 December 2019, 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:

	<b>For the year ended 31 December</b>		
	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Ever Diamond Group	8.9	10.4	15.4
Zensun Enterprises Group	nil	5.3	8.6

## REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL AGREEMENTS AND REVISION OF THE ANNUAL CAPS

The Group has adopted a strategy for further expansion of its property management business, and the property management services provided to Ever Diamond Group and Zensun Enterprises Group are expanded to include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance and customer services to sales offices and show flats developed by Ever Diamond Group and Zensun Enterprises Group. The sales offices and show flats of Ever Diamond Group and Zensun Enterprises Group at which Property Management and Value-added Services are provided are located at Non-Residential Properties, therefore the Group considered that the property management services provided to sales offices and show flats are of similar nature to its existing business, and the provision of property management services to sales offices and show flats is merely an expansion of the existing scope of its property management business.

The unaudited actual transaction amount for the Property Management and Value-added Services provided by the Group to Ever Diamond Group and Zensun Enterprises Group for the six months ended 30 June 2020 are as follows:

	<b>For the six months ended 30 June 2020</b> <i>RMB' million</i> <i>Approximately</i>
Ever Diamond Group	
– annual cap for the year ending 31 December 2020	19.5
– unaudited actual transaction amount	7.4
Zensun Enterprises Group	
– annual cap for the year ending 31 December 2020	9.5
– unaudited actual transaction amount	3.3

As at the date of this announcement, the Group has been selected to provide property management services for the following number of sales offices and show flats for projects of Ever Diamond Group and Zensun Enterprises Group.

	<b>Sales offices and show flats</b>
Ever Diamond Group	5
Zensun Enterprises Group	16

In anticipation of the additional Property Management and Value-Added Services to be provided by the Group to sales offices and show flats for projects of Ever Diamond Group and Zensun Enterprises Group, being a new type of Non-Residential Properties to which the Group provide services to, the Board expected that the annual caps under the Master Property Management Framework Agreements would be exceeded and proposed to revise the annual caps.

The Revised Annual Caps were determined with reference to the following factors:

- (i) the unaudited actual transaction amounts incurred under the Ever Diamond Master Property Management Framework Agreement and the Zenson Enterprises Master Property Management Framework Agreement for the six months ended 30 June 2020;
- (ii) the number and scale of sales offices and show flats for which the Group has been invited to provide a fee quotation or has already been selected to provide property management services;
- (iii) the delivery date and sales timetable of the properties for which the Group has been invited to provide a fee quotation or has already been selected to provide property management services;
- (iv) the historical success rate in securing property management projects in sales offices and show flats of Ever Diamond Group and Zenson Enterprises Group through quotations; and
- (v) the expected delivery date, expected GFA to be delivered and expected proportion of unsold properties and carparks of other pipeline properties remaining unchanged.

In the future, the Group may also provide similar property management services to sales offices and show flats of property projects developed by Independent Third Parties should suitable opportunities arise.

The Directors are of the view that despite the Group has been providing property management services to sales offices and show flats, the businesses of the Group continues to be clearly delineated from the business of Henan Zensun Property Management Co., Ltd.\* (河南正商物業管理有限公司), a company indirectly wholly-owned by Zensun Development which focused primarily on providing property management services for Residential Properties after considering the following factors:

- (i) the Group will only provide property management services to sales offices and show flats located at Non-Residential Properties;
- (ii) the Group will continue to primarily cater for the needs of corporate entities as it aims to provide premium services to property developers to facilitate their sales at the sales offices and show flats; and
- (iii) Henan Zensun Property Management Co., Ltd.\* (河南正商物業管理有限公司) does not provide property management services to sales offices and show flats.

Ms. Huang is the settlor and protector of the discretionary trust which ultimately owns the entire issued share capital in Ever Diamond and approximately 66.76% of the number of issued shares of Zensun Enterprises, and Ms. Zhang is the daughter of Ms. Huang. Therefore, Ms. Zhang, a non-executive Director of the Company, is considered to have material interests in the Supplemental Agreements, the Transactions and the Revised Annual Caps and had abstained from voting on the Board resolutions of the Company to approve the Supplemental Agreements, the Transactions and the Revised Annual Caps. Save for the aforementioned, no other Director has a material interest in any of the Supplemental Agreements and therefore is required to abstain from voting on the Board resolutions of the Company to approve any of the Supplemental Agreements, the Transactions and the Revised Annual Caps.



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 in this regard) are of the opinion that the terms of the Supplemental Agreements and the Transactions and the Revised Annual Caps 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) are in the interests of the Company and the Shareholders as a whole.

## **INTERNAL CONTROL**

The Company has established various internal control measures to monitor the transactions contemplated under the Master Property Management Services Framework Agreements (as amended by the Supplemental Agreements), including:

- (i) prior to providing the Property Management and Value-added 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 Master Property Management Framework Agreements (as amended by the Supplemental Agreements) and assesses on a monthly basis whether the annual cap thereunder may be exceeded;
- (iii) the independent non-executive Directors conduct annual reviews with respect to the transactions contemplated under the Master Property Management Framework Agreements (as amended by the Supplemental Agreements) 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 Master Property Management Framework Agreements (as amended by the Supplemental Agreements) 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 conduct annual reviews of the Master Property Management Framework Agreements (as amended by the Supplemental Agreements) and the transactions contemplated thereunder in accordance to the Listing Rules.

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

The Group is principally engaged in the provision of property management and value-added services and property engineering services.

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

## LISTING RULES IMPLICATIONS

Ms. Zhang is our non-executive Director and one of our controlling shareholders and therefore is a connected person of the Company. As at the date of this announcement, the entire issued share capital in Ever Diamond and approximately 66.76% 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. Accordingly, Ever Diamond Group and Zensun Enterprises Group are associates of Ms. Zhang and connected persons of the Company under Rule 14A.07(4) of the Listing Rules.

Other than Ever Diamond Group and Zensun Enterprises Group being associates of Ms. Zhang, as at the date of this announcement, Zensun Development is a 30%-controlled company held indirectly by Ms. Zhang. Therefore, as disclosed in the prospectus of the Company dated 25 February 2020, the transactions have been aggregated under Rule 14A.81 of the Listing Rules, on the basis that the Master Property Management Framework Agreements were entered into by the Group with Ever Diamond, Zensun Development and Zensun Enterprises, which are parties connected with each other.

**Annual caps for Zensun Development and  
Revised Annual Caps for Ever Diamond and  
Zensun Enterprises  
For the year ending 31 December**

	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>

Ever Diamond Master Property Management Framework Agreement	24.0	42.0	45.5
Zensun Development Master Property Management Framework Agreement	3.0	3.0	3.5
Zensun Enterprises Master Property Management Framework Agreement	21.0	66.0	66.0
<b>Aggregate revised annual caps</b>	<b>48.0</b>	<b>111.0</b>	<b>115.0</b>

Given that one or more of the applicable percentage ratios based on the aggregate revised annual caps in relation to the Property Management and Value-added Services to be provided by the Group under the Master Property Management Framework Agreements (as amended by the Supplemental Agreements) exceed 25% and the aggregate revised annual caps exceed HK\$10,000,000, the Supplemental Agreements, the Transactions and the Revised Annual Caps constitute continuing connected transactions of the Company and are subject to re-compliance with the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## THE EGM

The Company will convene an EGM for the purpose of seeking approval from the Independent Shareholders in relation to the Supplemental Agreements, the Transactions and the Revised Annual Caps.

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 Supplemental Agreements, the Transactions and the Revised Annual Caps and shall be required to abstain from voting on the resolution of the Company in approving the Supplemental Agreements, the Transactions and the Revised Annual Caps 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 Supplemental Agreements, the Transactions and the Revised Annual Caps and is required to abstain from voting on the resolution of the Company in approving any of the Supplemental Agreements, the Transactions and the Revised Annual Caps at the EGM.

An Independent Board Committee has been established to consider the Supplemental Agreements, the Transactions and the Revised Annual Caps and to advise the Independent Shareholders on whether or not the Supplemental Agreements, the Transactions and the Revised Annual Caps 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 on the Supplemental Agreements, the Transactions and the Revised Annual Caps.

A circular containing, among other things, (a) further information about the Supplemental Agreements, the Transactions and the Revised Annual Caps; (b) a letter of advice from VBG Capital to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Agreements, the Transactions and the Revised Annual Caps; (c) a letter of recommendation from the Independent Board Committee in relation to the Supplemental Agreements, the Transactions and the Revised Annual Caps; and (d) a notice of the EGM, will be despatched to the Shareholders on or before 18 September 2020.

## DEFINITIONS

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Xingye Wulian Service Group Co. Ltd. (興業物聯服務集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (stock code: 9916)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules

“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held for the purposes of considering and, if thought fit, approving the Supplemental Agreements, the Transactions and the Revised Annual Caps
“Ever Diamond”	Ever Diamond Global Company Limited, a company incorporated in Hong Kong with limited liability
“Ever Diamond Group”	Ever Diamond and its subsidiaries
“Ever Diamond Master Property Management Framework Agreement”	the agreement entered into between the Company and Ever Diamond on 18 February 2020 in relation to the provision of the Property Management and Value-added Services by the Group to Ever Diamond Group
“Ever Diamond Supplemental Agreement”	the supplemental agreement dated 28 August 2020 entered into by the Company and Ever Diamond in relation to the Ever Diamond Master Property Management Framework Agreement
“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 Supplemental Agreements, the Transactions and the Revised Annual Caps
“Independent Financial Advisor” or “VBG Capital”	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance in Hong Kong, being the independent financial advisor appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreements, the Transactions and the Revised Annual Caps

“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 Date”	9 March 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Property Management Framework Agreements”	the Ever Diamond Master Property Management Framework Agreement, the Zensun Development Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement
“Ms. Huang”	Ms. Huang Yanping, the mother of Ms. Zhang
“Ms. Zhang”	Ms. Zhang Huiqi, a non-executive Director and a controlling shareholder of the Company
“Non-residential Properties”	properties which are not Residential Properties
“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 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. to the Zensun Group, which is amended as set out in the sub-paragraph headed “Principal terms” under the paragraph headed “The Supplemental Agreements” in this announcement
“Residential Properties”	properties constructed on land designated as residential land use or residential with ancillary commercial land use only according to the certificate of property, whereby residential use constitutes 70% or more of the total GFA according to the construction project planning permit

“Revised Annual Caps”	the proposed revised maximum annual transaction amounts payable by Ever Diamond Group and Zensun Enterprises Group to the Group for the relevant Property Management and Value-added Services for each of the three financial years ending 31 December 2022
“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
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Supplemental Agreements”	the Ever Diamond Supplemental Agreement and the Zensun Enterprises Supplemental Agreement
“Transactions”	the transactions contemplated under the Ever Diamond Master Property Management Framework Agreement and the Zensun Enterprises Master Property Management Framework Agreement as amended by the Supplemental Agreements
“Zensun Development”	Henan Zensun Enterprise Development Group Co., Ltd.* (河南正商企業發展集團有限責任公司) (formerly known as Henan Zensun Enterprise Development Co., Ltd.* (河南正商企業發展有限責任公司)), a company established in the PRC with limited liability
“Zensun Development Group”	Zensun Development and its subsidiaries
“Zensun Development Master Property Management Framework Agreement”	the agreement entered into between the Company and Zensun Development on 18 February 2020 in relation to the provision of the Property Management and Value-added Services by the Group to Zensun Development Group
“Zensun Enterprises”	Zensun Enterprises Limited (正商實業有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board (stock code: 185)
“Zensun Enterprises Group”	Zensun Enterprises and its subsidiaries
“Zensun Enterprises Master Property Management Framework Agreement”	the agreement entered into between the Company and Zensun Enterprises on 18 February 2020 in relation to the provision of the Property Management and Value-added Services by the Group to Zensun Enterprises Group

“Zensun Enterprises Supplemental Agreement”	the supplemental agreement dated 28 August 2020 entered into by the Company and Zensun Enterprises in relation to the Zensun Enterprises Master Property Management Framework Agreement
“Zensun Group”	Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group
“%”	per cent.

\* *For identification purposes only*

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

Hong Kong, 28 August 2020

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