

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)

28 September 2023

To the Independent Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL ACQUISITION CONNECTED TRANSACTION AND
CONTINUING CONNECTED TRANSACTION IN RELATION TO
(1) THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL
OF HENAN ZHENG ZHI YUE REAL ESTATE CO., LTD; AND
(2) THE MASTER CONSTRUCTION FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of the Company dated 28 September 2023 (the “Circular”), of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter, unless the context otherwise requires.

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

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

We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Agreement and the transactions contemplated thereunder, the Master Construction Framework Agreement, the Transactions and the Annual Caps.

Yours faithfully,
For and on behalf of
Independent Board Committee




Mr. Xu Chun
Independent
non-executive Director

Mr. Feng Zhidong
Independent
non-executive Director

Mr. Zhou Sheng
Independent
non-executive Director

We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Agreement and the transactions contemplated thereunder, the Master Construction Framework Agreement, the Transactions and the Annual Caps.

Yours faithfully,
For and on behalf of
Independent Board Committee

A handwritten signature in black ink, appearing to be '1255' followed by a stylized flourish.

Mr. Xu Chun
Independent
non-executive Director

Mr. Feng Zhidong
Independent
non-executive Director

Mr. Zhou Sheng
Independent
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We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Agreement and the transactions contemplated thereunder, the Master Construction Framework Agreement, the Transactions and the Annual Caps.

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