



PRIVATE AND CONFIDENTIAL

28 September 2023

The Board of Directors
Xingye Wulian Service Group Co. Ltd.
24th Floor, Wyndham Place
40-44 Wyndham Street
Central, Hong Kong

Dear Sirs,

**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**

We hereby consent and confirm that we have given, and have not withdrawn, our written consent to the issue by Xingye Wulian Service Group Co. Ltd. of the circular (the "Circular") dated 28 September 2023 in respect of the captioned matter with the inclusion of our letters dated 28 September 2023 (the "IFA Letters") and the references to our name and our opinion in the form and context in which they are included. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular, unless otherwise defined.

We hereby further consent to a copy of this consent letter and the IFA Letters being made available for public inspection as described in Appendix VI of the Circular. Except as stated above, our said letters are not to be quoted or referred to, in whole or in part, nor shall our said letters be used for any other purpose, without our prior written consent.

We confirm that as at the Latest Practicable Date, we:

- (i) did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Enlarged Group, or proposed to be acquired or disposed of by or leased to any member of the Enlarged Group since 31 December 2022 (being the date to which the latest published audited financial statements of the Group were made up); and
- (ii) did not have any shareholding in any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

For and on behalf of
VBG Capital Limited

Doris Sing
Managing Director



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
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28 September 2023

The Board of Directors
Xingye Wulian Service Group Co. Ltd.
Room 105, 1st Floor
No.1 Gangwan Road
Guancheng District
Zhengzhou City
Henan Province
China

Dear Sirs,

Xingye Wulian Service Group Co. Ltd. (the "Company") and its subsidiaries (the "Group") Very substantial acquisition connected transaction and continuing connected transaction in connection with, among others, the acquisition (the "Acquisition") of the entire issued share capital of Henan Zheng Zhi Yue Real Estate Co., Ltd (the "Target Company")

We refer to the circular dated 28 September 2023 (the "Circular") in connection with, among others, the Acquisition of the entire issued share capital of the Target Company by the Company, a final proof of which is attached and initialed by us on its front cover for the purpose of identification.

We hereby consent and have not withdrawn our written consent to the issue of the Circular with the inclusion of our accountants' report of the Target Company dated 28 September 2023 on the historical financial information for the years ended 31 December 2020, 2021 and 2022 and the four months ended 30 April 2023 and our accountants' report of the Group together with the Target Company (collectively, the "Enlarged Group") dated 28 September 2023 on the unaudited pro forma financial information for the year ended 31 December 2022 in the Circular, and the references to our name in the form and context in which they are included.

As at the Latest Practicable Date, we did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Enlarged Group, or proposed to be acquired or disposed of by or leased to any member of the Enlarged Group since 31 December 2022 (being the date to which the latest published audited financial statements of the Group were made up).



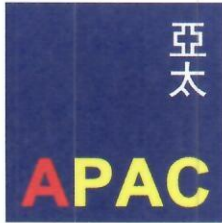
As at the Latest Practicable Date, we did not have any shareholding in any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

This letter is solely being issued in connection with the Circular regarding the Acquisition of the entire issued share capital of the Target Company by the Company and not for any other purpose.

Yours faithfully,

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Certified Public Accountants
Hong Kong



APAC Asset Valuation and Consulting Limited

5/F., Blissful Building, 243 – 247 Des Voeux Road Central, Hong Kong

Tel: (852) 2357 0059

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PRIVATE AND CONFIDENTIAL

Date: 28 September 2023

Xingye Wulian Service Group Co. Ltd.

Room 105, 1st Floor,
No. 1 Gangwan Road,
Guancheng District,
Zhengzhou City, Henan Province,
The People's Republic of China

Dear Sirs,

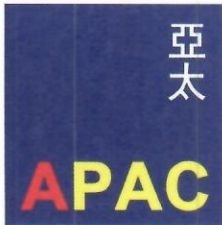
VERY SUBSTANTIAL ACQUISITION CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO (1) THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF HENAN ZHENG ZHI YUE REAL ESTATE CO., LTD (THE "TARGET COMPANY"); AND (2) THE MASTER CONSTRUCTION FRAMEWORK AGREEMENT AND NOTICE OF EXTRAORDINARY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

We refer to the circular of Xingye Wulian Service Group Co. Ltd. (the "Company", together with its subsidiaries, the "Group") dated 28 September 2023 (the "Circular") in relation to the captioned matter. Capitalized terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise specifies.

We, APAC Asset Valuation and Consulting Limited, being the independent valuer appointed by the Company for valuation of the property interest (the property in Zhengzhou as stated in the Circular) held by the Target Company in the People's Republic of China, do hereby confirm that:

- a. we consent to give and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of the contents of our report dated 28 September 2023 and the references to our name and the report in the form and context which they respectively appear in the Circular;
- b. as at the Latest Practicable Date, we did not have any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group and the Target Company since 31 December 2022, being the date to which the latest published audited consolidated results of the Group were made up; and
- c. as at the Latest Practicable Date, we did not have any direct or indirect shareholding interest in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

We hereby consent to this letter and the report being made available for inspection as described in the Appendix VI to the Circular.



For and on behalf of
APAC Asset Valuation and Consulting Limited

A handwritten signature in blue ink, appearing to be 'Vincent Pang', is written over a horizontal line.

Vincent Pang *MHKIS, MRICS, RPS(GP)*
Director