THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Xingye Wulian Service Group Co. Ltd. 興業物聯服務集團有限公司**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

(1) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF THE RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 8 of this circular. A notice convening the annual general meeting of Xingye Wulian Service Group Co. Ltd. to be held at Room 105, 1st floor, No. 1 Gangwan Road, Guancheng District, Zhengzhou City, Henan Province, China on Friday, 5 June 2026 at 10:00 a.m. is set out on pages 9 to 13 of this circular. Whether or not you intend to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time fixed for holding of the meeting (i.e. by 10:00 a.m. on Wednesday, 3 June 2026) or the adjourned meeting thereof as the case may be to the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17th floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and delivery of the proxy form will not preclude you from attending and voting at the meeting should you so wish.

All times and dates specified herein refer to Hong Kong local times and dates.

21 April 2026

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

"AGM"	the annual general meeting of the Company to be held at Room 105, 1st floor, No. 1 Gangwan Road, Guancheng District, Zhengzhou City, Henan Province, China on Friday, 5 June 2026 at 10:00 a.m. or any adjournment thereof
"AGM Notice"	the notice convening the AGM set out on pages 9 to 13 of this circular
"Articles of Association"	the second amended and restated articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Cayman Companies Act"	the Companies Act of the Cayman Islands, as amended, supplemented and otherwise modified from time to time
"Company"	Xingye Wulian Service Group Co. Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9916)
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholders"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

"General Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares (including any sale and transfer of treasury shares out of treasury) up to a maximum of 20% of the number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing the relevant resolution at the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency in Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	14 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate number of shares of which shall not exceed 10% of the number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing the relevant resolution at the AGM
"Retiring Directors"	the Directors retiring at the AGM and, being eligible, offering themselves for re-election at the AGM in accordance with the Articles of Association and the Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

"Share(s)"	share(s) in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholders"	has the same meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission in Hong Kong, as amended from time to time
"treasury shares"	has the same meaning ascribed to it under the Listing Rules
"%"	per cent.

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

XINGYE WULIAN SERVICE GROUP CO. LTD.
興業物聯服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 9916)

Executive Director:
Qiu Ming *(Chairman and Chief Executive Officer)*

Non-executive Directors:
Zhang Huiqi
Wang Jinhu
Liu Zhenqiang

Independent non-executive Directors:
Xu Chun
Feng Zhidong
Zhou Sheng

Registered office in the Cayman Islands:
Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Headquarters in the PRC:
Room 105, 1st floor
No. 1 Gangwan Road
Guancheng District, Zhengzhou City
Henan Province
China

Place of business in Hong Kong:
24th Floor, Wyndham Place
40-44 Wyndham Street
Central, Hong Kong

21 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; (2) RE-ELECTION OF THE RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Company will propose at the AGM resolutions to, inter alia, (1) re-elect the Retiring Directors; and (2) grant the General Mandate (including the Extension Mandate) and Repurchase Mandate to the Directors.

The purpose of this circular is to provide you with further information on the resolutions to be proposed at the AGM and to give you a notice of the AGM at which resolutions will be proposed for your consideration and, if thought fit, approval.

1. RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Articles 84(1) and (2) of the Articles of Association and code provision B.2.2 of Appendix C1 to the Listing Rules, Mr. Qiu Ming ("**Mr. Qiu**"), Mr. Liu Zhenqiang ("**Mr. Liu**") and Mr. Xu Chun ("**Mr. Xu**") will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM. The nomination committee of the Company ("**Nomination Committee**") has also recommended to the Board that the Retiring Directors are eligible for re-election. Information on the Retiring Directors is set out in Appendix I to this circular.

The Nomination Committee had reviewed the overall contribution and services of Mr. Xu to the Company and letter of confirmation of independence pursuant to Rule 3.13 of the Listing Rules given by Mr. Xu, and was of the view that Mr. Xu met the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board considered that Mr. Xu, being an independent non-executive Director with extensive experience in the real estate industry, has brought his valuable experience to the Board and, alongside the other independent non-executive Directors, contributed to ensuring that the interests of the Shareholders were taken into account and that relevant issues were subject to objective consideration by the Board.

Based on the board diversity policy and the director nomination policy of the Company, the Nomination Committee considered that Mr. Qiu, Mr. Liu and Mr. Xu could contribute to the diversity of the Board, in particular, with their diverse business and educational background. The Board believes that they could make good use of the differences in the talents, skills, knowledge, industry experience, management experience and educational background of Mr. Qiu, Mr. Liu and Mr. Xu.

2. GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate (including the Extension Mandate) and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with additional (i) Shares (including any sale and transfer of treasury shares out of treasury); (ii) securities convertible into Shares; or (iii) options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements, options (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) which would or might require such securities to be issued, allotted or disposed of, in

exercise of such power, of up to 20% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the resolution granting the General Mandate.

In addition, subject to the passing of the ordinary resolutions to grant the General Mandate and the Repurchase Mandate, a separate ordinary resolution will be further proposed for the Extension Mandate to extend the General Mandate which will authorise the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company had an aggregate of 400,000,000 Shares in issue. Subject to the passing of the resolution for the approval of the General Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the granting of the General Mandate, the Company would be allowed to allot, issue and deal with a maximum of 80,000,000 Shares under the General Mandate.

If the Company conducts a share consolidation or subdivision after the General Mandate is granted, the maximum number of Shares that may be issued under the General Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange or on another stock exchange recognised for this purpose by the Securities and Futures Commission or the Stock Exchange, of an aggregate amount which shall not exceed 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of the resolution granting the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the granting of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 40,000,000 Shares.

If the Company conducts a share consolidation or subdivision after the Repurchase Mandate is granted, the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares as the date immediately before and after such consolidation or subdivision shall be the same.

The General Mandate (including the Extension Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the Extension Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the Cayman Companies Act to be held; or (iii) the revocation or variation of the General Mandate (including the Extension Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

3. ANNUAL GENERAL MEETING

Set out on pages 9 to 13 is a notice convening the AGM for the purposes of considering and, if thought fit, approving, inter alia, the re-election of Retiring Directors, the General Mandate (including the Extension Mandate) and the Repurchase Mandate.

For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17th floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 29 May 2026.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has material interest in any resolutions to be proposed at the AGM and accordingly, no Shareholder is required to abstain from voting in the AGM to approve any resolutions.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the time fixed for holding of the meeting (i.e. by 10:00 a.m. on Wednesday, 3 June 2026) or the adjourned meeting thereof as the case may be. Completion and delivery of the proxy form will not preclude you from attending and voting at the meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of the poll shall be deemed to be the resolutions of the general meeting in which the poll was demanded or required and the poll results will be published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.xingyewulian.com) after the AGM.

4. RECOMMENDATIONS

The Directors believe that the re-election of the Retiring Directors and the granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions to be proposed at the AGM to give effect to them.

5. RESPONSIBILITY STATEMENT

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

6. GENERAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this circular.

7. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

XINGYE WULIAN SERVICE GROUP CO. LTD.
興業物聯服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 9916)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Xingye Wulian Service Group Co. Ltd. (the "**Company**") will be held at Room 105, 1st floor, No. 1 Gangwan Road, Guancheng District, Zhengzhou City, Henan Province, China on Friday, 5 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY BUSINESS

(1) to receive, consider and adopt the audited consolidated financial statements, the directors' report and auditors' report of the Company and its subsidiaries for the year ended 31 December 2025.

(2) (a) each as a separate resolution, to re-elect the following retiring directors of the Company ("**Directors**") who are standing for re-election at the AGM:

(i) Mr. Qiu Ming as an executive Director;

(ii) Mr. Liu Zhenqiang as a non-executive Director; and

(iii) Mr. Xu Chun as an independent non-executive Director.

(b) to authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

(3) to re-appoint Forvis Mazars CPA Limited as the auditors of the Company and to authorise the Board to fix auditors' remuneration.

AS ORDINARY RESOLUTIONS

(4) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional (i) shares of the Company ("**Shares**") (including any sale or transfer of

treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury); (ii) securities convertible into Shares; or (iii) options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements and options, which would or might require such securities to be issued, allotted or disposed of, in exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than any issue of Shares pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company from time to time; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time ("**Articles of Association**"); or (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20% of the number of the Shares in issue (excluding treasury shares, if any) on the date of the passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue (excluding treasury shares, if any) on the date of the passing of this resolution),

and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) of this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by its Articles of Association or any applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

(5) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of

the Securities and Futures Commission, the Stock Exchange, the Cayman Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) of this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by its Articles of Association or any applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

(6) to, as special business, consider and, if thought fit, pass the following resolution (with or without modifications) as an ordinary resolution:

"**THAT** conditional upon the passing of resolution nos. 4 and 5 as set out in this notice convening the AGM of which this resolution forms part, the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the number of Shares referred to in sub-paragraph (bb) of paragraph (c) of such resolution."

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

Hong Kong, 21 April 2026

Notes:

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint in written form one or, if he is the holder of two or more Shares of the Company, more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17th floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the AGM (i.e. by 10:00 a.m. on Wednesday, 3 June 2026) or any adjournment thereof.

4. The register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the AGM or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17th floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 29 May 2026.

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the AGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. Members and proxies attending the AGM shall bear their own travel and accommodation expenses.

7. All times and dates specified herein refer to Hong Kong local times and dates.

8. The AGM will be conducted in Chinese and no translation will be provided.

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

The following is the information required to be disclosed by the Listing Rules on the Retiring Directors proposed to be re-elected at the AGM.

Mr. Qiu Ming (裘明) ("Mr.Qiu"), aged 40, was appointed as our executive Director, chairman of our Board and our chief executive officer on 28 April 2023. Mr. Qiu is a member of the remuneration committee of the Company. Mr. Qiu joined our Group in April 2023 and is primarily responsible for the overall management and strategic planning of our Group's business operations.

Mr. Qiu has over 17 years of experience in various execution and management roles in real estate industry. During the period from April 2009 to August 2013, he was an architectural planning officer at the technology centre of Henan Zensun Real Estate Co., Ltd.* (河南正商置業有限公司) ("**Henan Zensun**"). During the period from August 2013 to January 2016, Mr. Qiu was a deputy manager at the technology centre of Henan Zensun. During the period from January 2016 to September 2017, Mr. Qiu was the manager at the technology and standardization centre of Henan Zensun. During the period from September 2017 to January 2021, Mr. Qiu was a deputy general manager of the research and development and standardization centre of Henan Zensun. During the period from January 2021 to 27 April 2023, Mr. Qiu was an assistant to the president and general manager of the research and development and standardization centre of Henan Zensun. Since August 2022, Mr. Qiu was appointed as a director of Zhejiang Zanyu Technology Co., Ltd.* (浙江贊宇科技股份有限公司), a listed company on the Shenzhen Stock Exchange (Stock code: 2637).

Mr. Qiu obtained a bachelor degree majoring in urban planning from North China University of Water Resources and Electric Power* (華北水利水電學院) in 2009.

Mr. Qiu entered into a service agreement with the Company for an initial term of three years from 28 April 2023. He is entitled to receive an annual director's fee of RMB650,000, which has been determined by the Board with reference to his experience, duties and responsibilities undertaken with the Company and prevailing market conditions. Mr. Qiu is subject to retirement by rotation and re-election at the general meetings of the Company pursuant to the Articles of Association.

Saved as disclosed above, Mr. Qiu has confirmed that (i) he does not hold any other directorship in any other listed public companies in Hong Kong or overseas in the last three years or any other major appointments or professional qualifications; (ii) he is not personally related to any of our Directors, senior management, controlling shareholders or substantial shareholders of our Company; (iii) he does not hold any other position with our Company or other members of our Group; (iv) there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) there is no other matter in relation to the standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Liu Zhenqiang (劉振強) ("Mr. Liu"), aged 66, was appointed as our Director on 12 August 2019 and was re-designated as our non-executive Director on 17 September 2019. Mr. Liu joined our Group in May 2017 and is primarily responsible for providing strategic advice to our Board. Mr. Liu is currently a vice president of Henan Zensun.

Mr. Liu has over 21 years of experience in the property management and real estate industry. Mr. Liu has been serving as a director of Henan Xingye Internet of Things Management Technology Co., Ltd.* (河南興業物聯網管理科技有限公司) ("**Xingye IOT Management**"), a subsidiary of our Company, since May 2017. Prior to joining our Group, Mr Liu served as a deputy general manager and a supervisor of the property management centre from October 2004 to October 2005, a deputy supervisor of the land development committee from January 2007 to August 2008, a deputy director of the land development centre from September 2008 to April 2009, a director of the land development centre from April 2009 to October 2011, and was further promoted to the position of vice president in October 2011 of Henan Zensun, which is principally engaged in real estate development. Mr. Liu also served as an assistant to the general manager and head of real estate management service and customer service department of Henan Xingye Real Estate Development Co., Ltd.* (河南興業房地產開發有限公司) from October 2005 to January 2007.

Mr. Liu currently holds directorship and managerial position in various companies, including those set out below:

Name of entity	Principal business	Position and period of time
Xingye IOT Management Services Limited	property management	a director since May 2017
Henan Jiayuemei Real Estates Co., Ltd.* (河南佳悦美置業有限公司)	real estate development and sales	an executive director and general manager since February 2019

Mr. Liu obtained a bachelor's degree in physics, majoring in radio physics, in June 1983 from the University of Zhengzhou (鄭州大學) in the PRC and graduated from the University of Zhengzhou (鄭州大學) in the PRC in November 2006 with a major in business administration. Mr. Liu also obtained the certificate of senior engineer of construction and installation in the PRC granted by Tianjin Personnel Bureau* (天津市人事局) in March 2008.

Mr. Liu has entered into a letter of appointment with the Company under which he continued to act as a non-executive Director for a period of three years with effect from the listing of the Company on the Main Board of the Stock Exchange which is renewable for successive terms of three years upon expiry and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless and until terminated by either party giving to the other not less than one months' notice in writing. Pursuant to such letter of appointment, Mr. Liu will receive from the Company a service fee of RMB1 per annum, payable annually in arrears. Save for 1,090,000 Shares (representing approximately 0.27% of the issued Shares) held by Mr. Liu as at the Latest Practicable Date, he has no other interest in the Shares, underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO.

Saved as disclosed above, Mr. Liu has confirmed that (i) he does not hold any other directorship in any other listed public companies in Hong Kong or overseas in the last three years or any other major appointments or professional qualifications; (ii) he is not personally related to any of our Directors, senior management, controlling shareholders or substantial shareholders of our Company; (iii) he does not hold any other position with our Company or other members of our Group; (iv) there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) there is no other matter in relation to the standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Xu Chun (徐春) ("Mr. Xu"), aged 49, was appointed as our Director on 9 September 2019 and was re-designated as our independent non-executive Director on 17 September 2019. Mr. Xu is a member of the Nomination Committee and the audit committee of the Company and the chairman of the remuneration committee of the Company. He is mainly responsible for supervising and providing independent advice to our Board.

Mr. Xu has more than 21 years of experience in the real estate industry. From August 1999 to August 2004, Mr. Xu worked as a deputy chief of technical quality division of Jiangsu Huajian Construction Co., Ltd. (Shenzhen branch)* (江蘇省華建建設股份有限公司深圳分公司), which is principally engaged in building construction. From September 2004 to December 2004, he worked as a civil engineer of Shenzhen Hongwei Real Estate Development Co., Ltd.* (深圳鴻威房地產開發有限公司), which is principally engaged in real estate development. From December 2004 to April 2013, he worked in the Longban area in Shenzhen Wanke Development Co., Ltd.* (深圳市萬科發展有限公司) (formerly known as Shenzhen Wanke Real Estate Co., Ltd.* (深圳市萬科房地產有限公司)), which is principally engaged in real estate development with his last position as a general manager. From April 2013 to April 2020, he worked as a vice president in Zhuoyue Real Estate Holdings Co., Ltd.* (卓越置業集團有限公司), which is principally engaged in real estate development. From May 2020 to May 2021, Mr. Xu was appointed as the vice president of Sinic Holdings (Group) Company Limited, a company formerly listed on the Main Board of the Stock Exchange (stock code: 2103), and also served as the chairman of the board of Shenzhen, Dongguan and Huizhou regions, and with his last position as vice president and the chairman of the board of Bay Area Regions (including Shenzhen, Dongguan, Huizhou, Zhongshan and Zhuhai regions). From June 2021, he was appointed as the chairman of Huachuang Chengkai Holding (Shenzhen) Group Co. Ltd.* (華創城開控股(深圳)集團有限公司) and Shenzhen Huaan Investment Development Co. Ltd.* (深圳市華安投資發展有限公司).

Mr. Xu obtained a bachelor's degree in construction engineering from China University of Mining and Technology (中國礦業大學) in the PRC in July 1999, a master of construction and civil engineering degree in Southeast University (東南大學) in the PRC in April 2005. Mr. Xu has also obtained an executive master of business administration degree from Tsinghua University (清華大學) in the PRC in January 2019.

Mr. Xu has entered into a letter of appointment with the Company under which he continued to act as an independent non-executive Director of the Company for a period of three years with effect from the listing of the Shares of the Company on the Main Board of the Stock Exchange and continuing unless and until terminated by either party giving to the other not less than two months' notice in writing. Mr. Xu is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The director's fee payable to him is fixed at the rate of RMB120,000 per annum, payable monthly in arrears which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Mr. Xu has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. He has no interest in the Shares, underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO.

Saved as disclosed above, Mr. Xu has confirmed that (i) he does not hold any other directorship in any other listed public companies in Hong Kong or overseas in the last three years or any other major appointments or professional qualifications; (ii) he is not personally related to any of our Directors, senior management, controlling shareholders or substantial shareholders of our Company; (iii) he does not hold any other position with our Company or other members of our Group; (iv) there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) there is no other matter in relation to the standing for re-election as a Director which needs to be brought to the attention of the Shareholders and the Stock Exchange.

This appendix serves as an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate to the Directors.

SHAREHOLDERS' APPROVAL

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders are assured that such repurchases of Shares will only be made when the Directors believe that they are appropriate and will benefit the Company and Shareholders as a whole.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 400,000,000 Shares in issue.

Subject to the passing of the proposed ordinary resolution approving to grant the Repurchase Mandate to the Directors and on the assumptions that no new Shares are allotted or issued prior to the AGM, the exercise of the Repurchase Mandate in full would enable the Company to repurchase a maximum of 40,000,000 Shares, representing 10% of the Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

FUNDING OF REPURCHASE

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of Hong Kong and the Cayman Islands and the Articles of Association for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2025, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell any Share to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any Share to the Company nor has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

THE DIRECTORS' CONFIRMATION

The Directors have confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of Hong Kong and the Cayman Islands and the Articles of Association. The Company has confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Glory Reach Enterprises Limited, Fast Achieve Global Limited, Foison Amber Development Limited and Ms. Zhang are our controlling shareholders (the "**Controlling Shareholders**") and are interested in 226,350,000 shares of the Company, representing approximately 56.59% of the issued share capital of the Company. In the event that the Directors should exercise the power to repurchase Shares under the Repurchase Mandate in full, the Shares held by the Controlling Shareholders would represent approximately 62.88% of the then issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors are not aware of any such consequences which would arise under the Takeovers Code as a consequence of any exercise of the Repurchase Mandate. In the event that any exercise of the Repurchase Mandate would, to the knowledge of the Directors, have such a consequence, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would trigger a mandatory offer obligation for any Shareholder or group of Shareholders under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the company would be in public hands. The Directors shall not propose to repurchase Shares if it would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE BY THE COMPANY

The Company did not repurchase any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.47	0.34
May	0.46	0.31
June	0.42	0.36
July	0.45	0.38
August	0.40	0.37
September	0.40	0.33
October	0.35	0.31
November	0.34	0.31
December	0.35	0.32
2026		
January	0.36	0.32
February	0.36	0.33
March	0.35	0.32
April (up to the Latest Practicable Date)	0.35	0.33