

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)

25 November 2022

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 25 November 2022 (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 2022 Master Property Management Framework Agreements and the 2022 Master Property Engineering Framework Agreements, 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 letter of advice from VBG Capital as set out in the Circular. Having considered the terms of the 2022 Master Property Engineering Framework Agreements, the 2022 Master Property Management Framework Agreements, the Transactions and the Annual Caps and the advice given by VBG Capital, we are of the opinion that the 2022 Master Property Engineering Framework Agreements and the 2022 Master Property Management Framework Agreements, 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 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 2022 Master Property Engineering Framework Agreements, the 2022 Master Property Management Framework Agreements, 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

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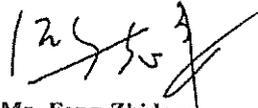
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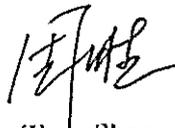
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