

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)

8 December 2025

To the Independent Shareholders

Dear Sir or Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN
RELATION TO
(I) 2025 MASTER PROPERTY MANAGEMENT FRAMEWORK
AGREEMENTS
(II) 2025 MASTER PROPERTY ENGINEERING FRAMEWORK
AGREEMENTS
(III) 2025 MASTER CONSTRUCTION FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated 8 December 2025 (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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement 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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement and the advice given by VBG Capital, we are of the opinion that the 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement 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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement.

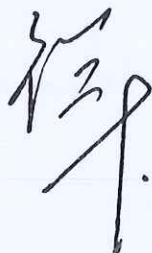
Yours faithfully,
For and on behalf of
Independent Board Committee

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 2025 Master Property Management Framework Agreements, the 2025 Master Property Engineering Framework Agreements and the 2025 Master Construction Framework Agreement.



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