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**EXCELLENCE COMMERCIAL PROPERTY
& FACILITIES MANAGEMENT GROUP LIMITED**

卓越商企服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6989)

ANNOUNCEMENT

**CONTINUING CONNECTED TRANSACTIONS
AND
REVISION OF ANNUAL CAPS FOR EXISTING
CONTINUING CONNECTED TRANSACTION**

CONTINUING CONNECTED TRANSACTIONS

On 12 November 2021, the Company entered into the following agreements:

- (a) the Master Intelligent Community Services Agreement with Mr. Li Wa, pursuant to which the Group agreed to provide the Intelligent Community Services to the properties developed by Mr. Li's Companies;
- (b) the Master Construction Material Trading Agreement with Mr. Li Wa, pursuant to which the Group agreed to supply the Construction Materials to the properties developed by Mr. Li's Companies; and
- (c) the Master Marketing and Promotion Services Agreement with Mr. Li Wa, pursuant to which the Group agreed to provide the Marketing and Promotion Services to the properties developed by Mr. Li's Companies.

REVISION OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTION

Reference is made to the section headed “Connected Transactions” in the Prospectus in respect of, among other things, the Master Commercial Properties Lease Agreement entered into between the Company and Mr. Li Wa for a term commencing from the Listing Date until 31 December 2022.

As it is expected the transaction amount under the Master Commercial Properties Lease Agreement will exceed the Existing Annual Caps in respect of the Master Commercial Properties Lease Agreement for the years ending 31 December 2021 and 31 December 2022, the Board therefore proposed to revise and increase the Existing Annual Caps for the two years ending 31 December 2021 and 31 December 2022.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Li Wa is a controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the Master Commercial Properties Lease Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Annual Caps under each of the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the Revised Annual Caps are, on an annual basis, more than 0.1% but less than 5%, the transactions contemplated under the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the revision of the Existing Annual Caps in respect of the Master Commercial Properties Lease Agreement are subject to the reporting, announcement and annual review requirements but are exempted from the circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

MASTER INTELLIGENT COMMUNITY SERVICES AGREEMENT

On 12 November 2021, the Company entered into the Master Intelligent Community Services Agreement with Mr. Li Wa, pursuant to which the Group agreed to provide Intelligent Community Services to the properties developed by Mr. Li’s Companies.

Principal terms

The principal terms of the Master Intelligent Community Services Agreement are as follows:

- Date:** 12 November 2021
- Parties:** (a) the Company; and
(b) Mr. Li Wa
- Term:** The term of the Master Intelligent Community Services Agreement shall commence from 12 November 2021 up to and including 31 December 2022. Subject to compliance with the Listing Rules, the Master Intelligent Community Services Agreement may be renewed by the Company and Mr. Li Wa by agreement in writing.

Historical Transaction Amounts

The Group had not provided any Intelligent Community Services to Mr. Li's Companies prior to 30 September 2021.

Annual Caps

The maximum annual fee payable to the Group under the Master Intelligent Community Services Agreement for each of the financial years ending 31 December 2021 and 2022 will not exceed the following Annual Caps set out below:

	Year ending 31 December	
	2021	2022
	(RMB'000)	(RMB'000)
Total service fees for the Master Intelligent Community Services Agreement	65,000	120,000

The Annual Caps under the Master Intelligent Community Services Agreement were determined with reference to (i) the estimated selling price of the Intelligent Community Software Development Services and the related installation fee of the hardware; and (ii) the estimated increase in demand for the Intelligent Community Services based on the estimated number of properties to be developed by Mr. Li's Companies for the two months ending 31 December 2021 and the year ending 31 December 2022, projected by the development plan for the two months ending 31 December 2021 and the year ending 31 December 2022 provided to the Company.

Pricing Policy

The service fees that the Group will charge for the Intelligent Community Services will be determined after arm's length negotiation with reference to (i) the size, location and positioning of the properties; (ii) the anticipated operation costs (including but not limited to labor costs and costs of materials); and (iii) the service fees charged by the Independent Third Parties for providing comparable services.

The details of the payment mechanism for the fees and payments due to the Group shall be agreed by the relevant parties under separate agreements with reference to the normal commercial terms comparable to those for provision of comparable services by Independent Third Parties to Mr. Li's Companies.

Reasons and benefits for entering into the Master Intelligent Community Services Agreement

In terms of the Master Intelligent Community Services Agreement, higher delivery standard has been adopted by Mr. Li's Companies for certain real estate development projects to meet the consumers' increasing demand for pleasant and convenient environment, which requires certain intelligent devices and relevant communication facilities to be installed before the delivery of the properties. The Company is highly committed to improving the service quality to meet the customers' demands by applying technological solutions and enhancing the use of information technology in the property management services. Leveraging on its deep understanding of the needs of consumers and its extensive experience in community intelligence during the provision of property management and commercial operational services, the Group is able to provide high quality intelligent community services for the projects developed by Mr. Li's Companies. The Company considers that the entering into of the Master Intelligent Community Services Agreement will raise the Group's income for value-added services, which will thereby increase the total revenue, improve the profitability of the Group and is in line with the Group's strategic development.

In light of the above, the Directors (including all independent non-executive Directors) consider that the terms of the Master Intelligent Community Services Agreement and the Annual Caps thereunder are fair and reasonable as far as the Shareholders are concerned and the transactions contemplated under the Master Intelligent Community Services Agreement are conducted on normal commercial terms or better and in the ordinary and usual course of business of the Company, and in the interest of the Company and the Shareholders as a whole.

MASTER CONSTRUCTION MATERIAL TRADING AGREEMENT

On 12 November 2021, the Company entered into the Master Construction Material Trading Agreement with Mr. Li Wa, pursuant to which the Group agreed to supply the Construction Materials to the properties developed by Mr. Li's Companies.

Principal terms

The principal terms of the Master Construction Material Trading Agreement are as follows:

Date: 12 November 2021

Parties: (a) the Company; and

(b) Mr. Li Wa

Term: The term of the Master Construction Material Trading Agreement shall commence from 12 November 2021 up to and including 31 December 2022. Subject to compliance with the Listing Rules, the Master Construction Material Trading Agreement may be renewed by the Company and Mr. Li Wa by agreement in writing.

Historical Transaction Amounts

The Group had not supplied any Construction Materials to Mr. Li's Companies prior to 30 September 2021.

Annual Caps

The maximum annual fee payable to the Group under the Master Construction Material Trading Agreement for each of the financial years ending 31 December 2021 and 2022 will not exceed the following Annual Caps set out below:

	Year ending 31 December	
	2021 (RMB'000)	2022 (RMB'000)
Total transaction amount under the Master Construction Material Trading Agreement	115,000	120,000

The Annual Caps under the Master Construction Material Trading Agreement were determined with reference to (i) the estimated price of the Construction Materials; and (ii) the estimated increase in demand for the Construction Materials based on the estimated number of properties to be developed by Mr. Li's Companies for the two months ending 31 December 2021 and the year ending 31 December 2022, projected by the development plan for the two months ending 31 December 2021 and the year ending 31 December 2022 provided to the Company.

Pricing Policy

The selling price of the Construction Materials supplied by the Group shall be determined after arm's length negotiations with reference to (i) the anticipated operation costs (including but not limited to costs of materials, logistics costs and labor costs); and (ii) the selling price determined by the Independent Third Parties for providing the comparable construction materials.

The details of the payment mechanism for the payments due to the Group shall be agreed by the relevant parties under separate agreements with reference to the normal commercial terms comparable to those for provision of comparable construction materials by Independent Third Parties to Mr. Li's Companies.

Reasons and benefits for entering into the Master Construction Material Trading Agreement

The Board believes that the Group could make use of its nation-wide construction material trading platforms, good and longstanding relationships with construction material suppliers, advantageous supply chain, market information and knowhow in the supply of Construction Materials by the Group to Mr. Li's Companies. By entering into the Master Construction Material Trading Agreement, it could increase the Group's income and sales and thereby promote the business growth of the Group.

In light of the above, the Directors (including all independent non-executive Directors) consider that the terms of the Master Construction Material Trading Agreement and the Annual Caps thereunder are fair and reasonable as far as the Shareholders are concerned and the transactions contemplated under the Master Construction Material Trading Agreement are conducted on normal commercial terms or better and in the ordinary and usual course of business of the Company, and in the interest of the Company and the Shareholders as a whole.

MASTER MARKETING AND PROMOTION SERVICES AGREEMENT

On 12 November 2021, the Company entered into the Master Marketing and Promotion Services Agreement with Mr. Li Wa, pursuant to which the Group agreed to provide the Marketing and Promotion Services to the properties developed by Mr. Li's Companies.

Principal terms

The principal terms of the Master Marketing and Promotion Services Agreement are as follows:

Date:	12 November 2021
Parties:	(a) the Company; and (b) Mr. Li Wa
Term:	The term of the Master Marketing and Promotion Services Agreement shall commence from 12 November 2021 up to and including 31 December 2022. Subject to compliance with the Listing Rules, the Master Marketing and Promotion Services Agreement may be renewed by the Company and Mr. Li Wa by agreement in writing.

Historical Transaction Amounts

The Group had not provided any Marketing and Promotion Services to Mr. Li's Companies prior to 30 September 2021.

Annual Caps

The maximum annual fee payable to the Group under the Master Marketing and Promotion Services Agreement for each of the financial years ending 31 December 2021 and 2022 will not exceed the following Annual Caps set out below:

	Year ending 31 December	
	2021	2022
	(RMB'000)	(RMB'000)
Total service fees for the Master Marketing and Promotion Services Agreement	120,000	120,000

The Annual Caps under the Master Marketing and Promotion Services Agreement were determined with reference to (i) the location of the projects; (ii) the anticipated operational costs (including labor costs) for providing such services; and (iii) the estimated increase in demand for the Marketing and Promotion Services based on the number of properties to be developed by Mr. Li's Companies for the two months ending 31 December 2021 and the year ending 31 December 2022, projected by the development plan for the two months ending 31 December 2021 and the year ending 31 December 2022 provided to the Company.

Pricing Policy

The service fees that we will charge for the Marketing and Promotion Services shall be determined after arm's length negotiations with reference to (i) the anticipated operation costs (including but not limited to labor costs and the cost of related materials); and (ii) the service fees charged by the Independent Third Parties for providing the comparable services.

The details of the payment mechanism for the fees and payments due to the Group shall be agreed by the relevant parties under separate agreements with reference to the normal commercial terms comparable to those for provision of comparable services by Independent Third Parties to Mr. Li's Companies.

Reasons and benefits for entering into the Master Marketing and Promotion Services Agreement

With the increase in the number of properties developed by Mr. Li's Companies and the demand for marketing and promotion activities, the entering into of the Master Marketing and Promotion Services Agreement can improve the level of sales and marketing and sale efficiency for Mr. Li's Companies and the quality of the promotion services, which will be a cost-effective way for Mr. Li's Companies to drive up the sales volume of the properties. The Company considers that by entering into the Master Marketing and Promotion Services Agreement, it could utilize the potential of the Group's marketing team to meet Mr. Li's Companies growing demand for marketing and promotion activities.

In light of the above, the Directors (including all independent non-executive Directors) consider that the terms of the Master Marketing and Promotion Services Agreement and the Annual Caps thereunder are fair and reasonable as far as the Shareholders are concerned and the transactions contemplated under the Master Marketing and Promotion Services Agreement are conducted on normal commercial terms or better and in the ordinary and usual course of business of the Company, and in the interest of the Company and the Shareholders as a whole.

REVISION OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTION

Reference is made to the section headed "Connected Transactions" in the Prospectus in respect of, among other things, the Master Commercial Properties Lease Agreement entered into between the Company and Mr. Li Wa for a term commencing from the Listing Date until 31 December 2022.

As it is expected the transaction amount under the Master Commercial Properties Lease Agreement will exceed the Existing Annual Caps in respect of the Master Commercial Properties Lease Agreement for the years ending 31 December 2021 and 31 December 2022, the Board therefore proposed to revise and increase the Existing Annual Caps for the two years ending 31 December 2021 and 31 December 2022.

Historical transaction amounts

For the three years ended 31 December 2020 and the nine months ended 30 September 2021, the total amount of fees paid and/or payable by the Group for the Master Commercial Properties Lease Agreement was set out as below:

	(Audited)			(Unaudited)
	Year ended 31 December			Nine months ended
	2018	2019	2020	30 September 2021
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Total service fees for the Master Commercial Properties Lease Agreement	35,900	35,300	34,000	36,403

Revision of Existing Annual Caps

The Existing Annual Caps by type of Commercial Properties for the Master Commercial Properties Lease Agreement and the Revised Annual Caps for each of the financial years ending 31 December 2021 and 31 December 2022 will be as follows:

	Year ending 31 December	
	2021	2022
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Car Parking Lots (Commercial)	33,700	35,400
Car Parking Lots (Residential)	6,200	7,100
Public Area	1,700	1,700
Existing Annual Caps for the Master Commercial Properties Lease Agreement (the “ Existing Annual Caps ”)	41,600	44,200
Car Parking Lots (Commercial)	53,010	71,410
Car Parking Lots (Residential)	6,200	7,100
Public Area	1,700	1,700
Revised Annual Caps under the Master Commercial Properties Lease Agreement (the “ Revised Annual Caps ”)	60,910	80,210

The Revised Annual Caps for the Master Commercial Properties Lease Agreement for the two years ending 31 December 2022 were determined based on:

- (i) the historical transaction amounts in relation to the lease of the Car Parking Lots during the three years ended 31 December 2020 and the nine months ended 30 September 2021, and the total amounts paid and/or payable by the Group in respect of the Commercial Properties lease for the period from 1 January 2021 to 30 September 2021;
- (ii) the government-guided rent for the car parking lots in the residential properties and the estimated increase for the two years ending 31 December 2022;
- (iii) the estimated occupancy rate for residential and commercial properties;
- (iv) the terms and conditions, in particular, the rent, under the existing lease agreements; and
- (v) the expected increasing rental, location and expected expansion of the leasing area of the premises to be leased by the Group taking into account the number of residential and commercial properties to be managed by the Group and the estimated number of Car Parking Lots available.

Pricing policy

The rent to be paid by the Group under the Master Commercial Properties Lease Agreement shall be determined on arm's length basis with reference to, among others, (i) the government-guided rent for the car parking lots in the residential properties promulgated by the relevant local regulatory authorities; (ii) the prevailing market rent of the Commercial Properties in similar locations in the PRC; (iii) the occupancy rate of the Car Parking Lots leased by the Group from Mr. Li's Companies; and (iv) the number of the Car Parking Lots in the residential communities and commercial properties and the GFA of the Public Area the Group managed.

Reasons for the Revision of Existing Annual Caps

Most of the property development projects of Mr. Li's Companies are located in the Greater Bay Area, which has a developed economy with large population, making it an ideal location for residential and commercial operations. Therefore, the increased level of services to be provided to the projects of Mr. Li's Companies can enhance the Group's influence in both residential and commercial property operational services market and brand awareness, which is conducive to the national expansion of the Group's business in the future.

In light of the above, the Directors (including all independent non-executive Directors) consider that the terms of the Master Commercial Properties Lease Agreement and the Revised Annual Caps thereunder are fair and reasonable as far as the Shareholders are concerned and the transactions under the Master Commercial Properties Lease Agreement are conducted on normal commercial terms or better and in the ordinary and usual course of business of the Company, and in the interest of the Company and the Shareholders as a whole.

INTERNAL CONTROL

In order to further safeguard the interests of the Shareholder as a whole, the Group has implemented the following internal control measures in relation to the continuing connected transactions under the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the Master Commercial Properties Lease Agreement:

- (i) the Company's operating team has and will continue to closely monitor the actual transaction amounts relating to its continuing connected transactions on a regular basis;
- (ii) the Company's external auditors will review the continuing connected transactions under each of the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the Master Commercial Properties Lease Agreement annually to confirm, among other things, whether the pricing policies have been adhered to and whether the relevant annual caps have been complied with; and
- (iii) the independent non-executive Directors will review the continuing connected transactions under each of the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the Master Commercial Properties Lease Agreement annually to confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies.

INFORMATION OF THE PARTIES

The Group

The Group is a leading commercial property management service provider in the PRC. Founded in 1999, the Group has been focusing on providing commercial property management services for about 20 years, and has established market reputation and a premium brand.

Mr. Li Wa

Mr. Li Wa is the founder of Excellence Real Estate and had over 25 years of experience in real estate investment, property development and corporate management. He is a controlling shareholder of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Li Wa is a controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the Master Commercial Properties Lease Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Annual Caps under each of the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the Revised Annual Caps are, on an annual basis, more than 0.1% but less than 5%, the transactions contemplated under the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the revision of Existing Annual Caps in respect of the Master Commercial Properties Lease Agreement are subject to the reporting, announcement and annual review requirements but are exempted from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Excellence Group forms part of Mr. Li's Companies and that (i) Mr. Li Xiaoping serves as a vice chairman and president of Excellence Real Estate and a director or general manager in certain subsidiaries of Excellence Group; (ii) Mr. Wang Yinhu serves as a general manager of financing department of Excellence Group; and (iii) Mr. Wang Dou serves as a director and vice president of Excellence Group and a director in certain subsidiaries of Excellence Group, each of Mr. Li Xiaoping, Mr. Wang Dou and Mr. Wang Yinhu are considered as having material interests in the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement, the Master Marketing and Promotion Services Agreement and the Master Commercial Properties Lease Agreement and the transactions contemplated thereunder. Accordingly, Mr. Li Xiaoping, Mr. Wang Dou and Mr. Wang Yinhu were required to abstain from voting on the relevant resolutions at the Board meeting. Save as disclosed, none of the Directors was required to abstain from voting on the relevant resolutions at the Board meeting.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise.

“Annual Caps”	the annual caps under the Master Intelligent Community Services Agreement, the Master Construction Material Trading Agreement and the Master Marketing and Promotion Services Agreement for the two years ending 31 December 2021 and 31 December 2022 accordingly (as the case may be)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	board of Directors

“Car Parking Lots”	certain car parking lots situated in residential and commercial properties managed by the Company for sub-leasing to residents and tenants in those residential and commercial properties, pursuant to the Master Commercial Properties Lease Agreement
“Commercial Properties”	Car Parking Lots and the Public Area
“Company”	Excellence Commercial Property & Facilities Management Group Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (Stock code: 6989)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Construction Materials”	construction materials including wires and cables, ceramic tiles and wooden flooring
“controlling shareholder”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Excellence Group”	Excellence Real Estate and its subsidiaries
“Excellence Real Estate”	Excellence Real Estate Group Co., Ltd. (卓越置業集團有限公司), a company established in the PRC with limited liability on June 21, 1996, which is indirectly owned as to 95% by Mr. Li Wa (李華) and 5% by Mr. Li Xiaoping (李曉平)
“Existing Annual Caps”	has the meaning as ascribed to it under the paragraph headed “Revision of Annual Caps for Existing Continuing Connected Transaction – Revision of Existing Annual Caps” to this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intelligent Community Services”	Property Projects Services, Intelligent Community Software Development Services and On-site Equipment Installation
“Intelligent Community Software Development Services”	services of intelligent community software development and testing, production environment software and hardware debugging, property project on-site software and hardware debugging
“Independent Third Parties”	any entity or person who is not a connected person of the Company
“Listing Date”	19 October 2020

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Marketing and Promotion Services”	the services in relation to (i) the formulation and implementation of marketing activities plan, which includes activity theme selection, publicity planning, activity process formulation, activity venue arrangement and activity material procurement; and (ii) conference services, which include conference venue reservation and decoration, equipment inspection, transportation arrangements for participants, guest reception, document distribution, meeting documentation and translation, pursuant to the Master Marketing and Promotion Services Agreement
“Master Commercial Properties Lease”	the leases of the Company from Mr. Li’s Companies in relation to (i) certain car parking lots situated in residential and commercial properties managed by the Company for sub-leasing to residents and tenants in those residential and commercial properties; and (ii) certain public areas in the commercial properties held by Mr. Li’s Companies and managed by the Company for commercial use, including but not limited to advertisement and provision of car wash services, pursuant to the Master Commercial Properties Lease Agreement
“Master Commercial Properties Lease Agreement”	the master commercial properties lease agreement dated 5 October 2020 entered into between the Company and Mr. Li Wa
“Master Construction Material Trading Agreement”	the master construction material trading agreement dated 12 November 2021 entered into between the Company and Mr. Li Wa
“Master Marketing and Promotion Services Agreement”	the master marketing and promotion services agreement dated 12 November 2021 entered into between the Company and Mr. Li Wa
“Master Intelligent Community Services Agreement”	the master intelligent community services agreement dated 12 November 2021 entered into between the Company and Mr. Li Wa
“Mr. Li Wa”	Mr. Li Wa (李華), a controlling shareholder of the Company
“Mr. Li’s Companies”	associates of Mr. Li Wa
“On-site Equipment Installation”	services of on-site electronic equipment installation, joint testing and handover of property project management personnel for property projects

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Property Projects Services”	intelligent community technical blueprints for property projects (including but not limited to parking lot management, closed-circuit monitoring management, access control systems, intelligent consumption, elevator management, security patrols, and remote meter reading)
“Prospectus”	the prospectus of the Company dated 7 October 2020
“Public Area”	certain public areas in the commercial properties held by Mr. Li’s Companies and managed by the Company for commercial use, including but not limited to advertisement and provision of car wash services, pursuant to the Master Commercial Properties Lease Agreement
“Revised Annual Caps”	has the meaning as ascribed to it under the paragraph headed “Revision of Annual Caps for Existing Continuing Connected Transaction – Revision of Existing Annual Caps” to this announcement
“RMB”	renminbi, the lawful currency of the PRC
“Shareholder(s)”	registered holders of the shares in the Company from time to time
“Intelligent Community Services”	Property Projects Services, Intelligent Community Software Development Services and On-site Equipment Installation
“Intelligent Community Software Development Services”	services of intelligent community software development and testing, production environment software and hardware debugging, property project on-site software and hardware debugging
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
**Excellence Commercial Property &
Facilities Management Group Limited**
Li Xiaoping
Chairman

Hong Kong, 12 November 2021

As at the date of this announcement, the Executive Directors are Mr. Li Xiaoping and Ms. Guo Ying; the Non-executive Directors are Mr. Wang Dou and Mr. Wang Yinhu; and the Independent Non-executive Directors are Mr. Huang Mingxiang, Mr. Kam Chi Sing and Ms. Liu Xiaolan.