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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)**

**UPDATE ON THE DISCLOSEABLE TRANSACTION  
IN RELATION TO THE ACQUISITION OF THE TARGET COMPANY**

References are made to the announcement dated 6 April 2021 of the Company (the “**Announcement**”) in relation to the agreement (the “**Agreement**”) dated 1 April 2021 with respect to the acquisition of the 75% equity interest in Beijing Global Wealth Property Management Co., Ltd.\* (北京市環球財富物業管理有限公司) (the “**Target Company**”). Unless otherwise defined or the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Company wishes to provide an update that Huibo Parking had brought in the PRC a litigation claim (the “**Claim**”) against Vendor A and the Target Company (the “**Defendants**”) for their breach of the agreements entered into by and amongst the Defendants and Huibo Parking on 22 October 2019 (the “**Car Parking Lot Agreements**”) by failing to pay to Huibo Parking the outstanding parking space usage fee and management fee (the “**Usage and Management Fees**”). The People’s Court of Chaoyang District Beijing has handed down its judgment on 28 June 2024, ruling in favour of Huibo Parking. The court ordered (i) the continued performance of the Car Parking Lot Agreements; and (ii) the Defendants to pay to Huibo Parking, among others, the Usage and Management Fees amounted to RMB4,858,935.86.

The No. 3 Intermediate People’s Court of Beijing has dismissed the appeal made by the Defendants on 30 October 2024. The judgment mandates the continued performance of the Car Parking Lot Agreements, and the rights to revenue of the parking lot will belong to Huibo Parking (the “**Final Judgment**”). The Final Judgment has now entered into the enforcement stage.

The Group has completed the acquisition of the equity interest in the Target Company in January 2022. However, in light of the Final Judgment and its enforcement, the Purchaser will not pay the third instalment of the Consideration (in the amount of RMB45 million) to the Vendors as the condition set out in paragraph (iii)(d) under the section of “Consideration” of the Announcement cannot be fulfilled.

Based on the current assessment, and as of the date of this announcement, the Final Judgment has no material impact on the daily operation of the Group as a whole. The Group will take other appropriate measures to minimise possible disruptions to the operation of the Group, if any.

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

Hong Kong, 13 December 2024

*As at the date of this announcement, the executive Directors are Mr. Li Xiaoping and Mr. Yang Zhidong; the non-executive Directors are Ms. Guo Ying and Mr. Wang Yinhu; and the independent non-executive Directors are Professor Cui Haitao, Mr. Kam Chi Sing and Ms. Liu Xiaolan.*

\* *For identification purposes only*