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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)

**CLARIFICATION ANNOUNCEMENT IN RELATION TO
CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING**

Reference is made to the announcement (the “**Announcement**”) of Excellence Commercial Property & Facilities Management Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 December 2022 and the supplemental announcement (the “**Supplemental Announcement**”) of the Company dated 10 March 2023 in relation to, among other things, the change in use of proceeds from the Global Offering. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Supplemental Announcement.

The Company wishes to clarify the following in respect of the table under the section headed “**CHANGE IN USE OF PROCEEDS**” (the “**Table**”) in the Announcement:

- on page 5 of the Announcement, there was an inadvertent clerical error in respect of the “utilised amount as at 30 November 2022” of the Net Proceeds for the major category of “development of information technology system”, which shall be corrected from HK\$18.9 million to HK\$9.7 million; and
- on page 6 of the Announcement, the Company inadvertently used the total contract sum pursuant to the relevant agreements instead of the actual amount paid when calculating the “utilised amount as at 30 November 2022” of the Net Proceeds in respect of the major category of “facility upgrades for the properties under the Group’s management”, and the figure shall be corrected from HK\$82.9 million to HK\$16.5 million.

Accordingly, the relevant parts of the Table shall be corrected as follows:

| Major Categories | Proposed change in use of Actual Net Proceeds (Specific Plan) | Planned use of | Utilised | Unutilised Net | Revised | Estimated timeline for utilisation of the Unutilised Net Proceeds After re-allocation |
|---|---|---|-------------------------------|---------------------------------|---------------------------------------|---|
| | | Actual Net Proceeds as set out in the Interim Report 2022 | amount as at 30 November 2022 | Proceeds as at 30 November 2022 | allocation of Unutilised Net Proceeds | |
| | | HK\$ million | HK\$ million | HK\$ million | HK\$ million | |
| Development of information technology system | Development and optimisation of intelligent management information platforms, and provision of other related support for the development and optimisation of intelligent management information platforms; empowering services with technology to enhance customer experience and management efficiency | 134.3 | | | | |
| | Development and optimisation of the “O+” platform, and provision of other related support for the development and optimisation of the “O+” platform. Realisation of basic property services (property charges, car park charges, service work orders, notices) and value-added services (mall, takeaway, etc.) online | 134.3 | 9.7 | 326.1 | 81.5 | By the end of 31 December 2026 |
| | Upgrade or add new business management-related systems to enhance internal controls and improve management efficiency (e.g., improve automation, reduce error rates, and provide timely analysis and effective management of operations); provision of resources to support the upgrade of IT systems | 67.2 | | | | |
| | Sub-total | 335.8 | 9.7 | 326.1 | 81.5 | |
| | ⋮ | | | | | |
| Facility upgrades for the properties under the Group’s management | Upgrade the facilities in some old residential properties under the Group’s management to develop intelligent communities | 168.0 | 16.5 | 151.5 | 114.6 | By the end of 31 December 2026 |
| | ⋮ | | | | | |
| Total | | <u>3,359.5</u> | <u>875.0</u> | <u>2,484.5</u> | <u>2,484.5</u> | |

Save for the aforesaid, all information and contents of the Announcement and the Supplemental Announcement remain unchanged and there is no further revision of the unutilised Net Proceeds after such corrections have been made.

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

Hong Kong, 10 April 2023

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.