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Xinyuan Property Management Service (Cayman) Ltd.

鑫苑物業服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1895)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

As the Existing Framework Agreements are due to expire on 31 December 2024, on 22 November 2024, the Company (for itself and on behalf of its subsidiaries) and Xinyuan Real Estate (for itself and on behalf of its subsidiaries and associates) entered into the New Framework Agreements in relation to the provision of the Services by the Group to Xinyuan Real Estate Group for a term commencing from 1 January 2025 to 31 December 2027 (both dates inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Xinyuan Real Estate is the controlling shareholder of the Company indirectly holding approximately 43.07% of the total number of issued Shares in the Company. Therefore, Xinyuan Real Estate is a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the New Framework Agreements constitute connected transactions of the Company.

As the highest applicable percentage ratio in respect of each of the New Framework Agreements exceeds 5%, each of the New Framework Agreements and the transactions contemplated thereunder are subject to the annual reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An EGM will be convened for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps).

A circular containing, among other things, (i) further details of the Agreements and the transactions respectively contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 15 December 2024, as more time is needed to prepare the information to be included in the circular.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 9 November 2021 in relation to, among others, the Existing Framework Agreements.

As the Existing Framework Agreements are due to expire on 31 December 2024, and the Group and the Xinyuan Real Estate Group intend to continue to enter into similar transactions from time to time thereafter, on 22 November 2024, the Company (for itself and on behalf of its subsidiaries) and Xinyuan Real Estate (for itself and on behalf of its subsidiaries and associates) entered into the New Framework Agreements in relation to the provision of the Services by the Group to Xinyuan Real Estate Group, the principal terms of which are set out below:

(1) The New Property Management Services Framework Agreement

Date	:	22 November 2024
Parties	:	(i) the Company (for itself and on behalf of its subsidiaries); and (ii) Xinyuan Real Estate (for itself and on behalf of its subsidiaries and associates)
Term	:	From 1 January 2025 until 31 December 2027. The New Framework Agreement shall be conditional upon the Independent Shareholders having approved the relevant ordinary resolution approving such New Framework Agreement at the EGM.

Services to be provided : The Group will provide property management services, entrusted operations and related services in respect of (1) the residential property projects of the Xinyuan Real Estate Group (including developed properties, unsold property portions after delivery and sold property portions after delivery) and the respective display units, sales offices and community clubhouses and (2) commercial properties operated by the Xinyuan Real Estate Group, including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services and other related value-added services (as described below) to the aforesaid venues according to the definitive management agreements to be entered into between the Xinyuan Real Estate Group and members of the Group from time to time.

In respect of sold property portions after delivery, if the Xinyuan Real Estate Group offers property management fees as gifts to the property owners under the property sales arrangement, then the property management services corresponding to the property management fees that are borne and paid by the Xinyuan Real Estate Group to the Group on behalf of the property owners shall be deemed to be part of the property management services under the New Property Management Services Framework Agreement.

Historical transaction amounts

The historical transaction amounts of fees paid by Xinyuan Real Estate Group to the Group for the services contemplated under the New Property Management Services Framework Agreement for each of the two years ended 31 December 2023 and the ten months ended 31 October 2024 are as follows:

For the year ended 31 December 2022 (audited)	For the year ended 31 December 2023 (audited)	For the ten months ended 31 October 2024 (unaudited)
RMB21,377,000	RMB12,655,000	RMB1,615,000

Proposed annual caps and basis of determination

The proposed annual caps for fees payable by Xinyuan Real Estate Group to the Group under the New Property Management Services Framework Agreement for each of the three years ending 31 December 2027 are as follows:

For the year ending 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027
RMB20,000,000	RMB30,000,000	RMB45,000,000

The Directors have considered the following factors in arriving at the above proposed annual caps:

- (i) the estimated additional GFA of unsold properties units (including residential properties, commercial properties and car parking spaces) which will procure property management services from the Group with reference to (a) the estimated increase in the total GFA of the properties expected to be developed and delivered by the Xinyuan Real Estate Group for the three years ending 31 December 2027, based on the existing property management service contracts entered into with the Xinyuan Real Estate Group. According to the negotiations between the Group and the Xinyuan Real Estate Group, it is expected that the Group will be contracted to manage 26 properties which are under development by the Xinyuan Real Estate Group, comprising a GFA of approximately 5.7 million sq.m. These properties are expected to be delivered for the Group's management from 2025 to 2027; and (b) the estimated unsold property unit ratio for each of the three years ending 31 December 2025 by reference to the unsold properties unit ratio during the two years ended 31 December 2023 and the ten months ended 31 October 2024, which is calculated by dividing the total GFA of unsold property units by the total GFA delivered by the Xinyuan Real Estate Group and under the Group's management during the two years ended 31 December 2023 and the ten months ended 31 October 2024, being approximately 49%, 37% and 36% as at 31 December 2022, 31 December 2023, and 31 October 2024, respectively;
- (ii) a buffer of 20% applied on the expected property management service fee to cater for the complimentary property management fees provided by the Xinyuan Real Estate Group to the property owners in respect of sold property units after delivery under the property sales arrangement and thus borne and paid by the Xinyuan Real Estate Group to the Group on behalf of the property owners; and
- (iii) in light of existing policies within the real estate industry, the development environment for the industry is expected to continue to improve over the next two to three years. The Company is optimistic about the recovery of the real estate market and the growth of new business volume during the period of development over the next two to three years.

Pricing policy

The service fees to be charged for the Services shall be determined based on the regulations promulgated by the PRC government and after arm's length negotiations taking into account the location of the project, the anticipated operational costs (including labour costs, material costs and administrative costs) with reference to the fees for similar services and similar type of projects in the market.

(2) The New Pre-delivery and Consulting Services Framework Agreement

Date	:	22 November 2024
Parties	:	(i) the Company (for itself and on behalf of its subsidiaries); and (ii) Xinyuan Real Estate (for itself and on behalf of its subsidiaries and associates)
Term	:	From 1 January 2025 until 31 December 2027. The agreement shall be conditional upon the Independent Shareholders having approved the relevant ordinary resolution at the EGM.
Services to be provided	:	The Group will provide to the Xinyuan Real Estate Group pre-delivery and consulting services, including but not limited to (i) sales assistance services, which mainly involve providing property sales venue management services and property sales venue “warm-up” services to property developers at the pre-delivery stage of the relevant property or when the property is put onto the market for sale; (ii) early stage involvement services, which involve advising property developers at the early and construction stages of a property on project planning, design management and construction management to enhance a property; and (iii) referral and management services for unsold properties.

Historical transaction amounts

The historical transaction amounts of fees paid by Xinyuan Real Estate Group to the Group for the services contemplated under the New Pre-delivery and Consulting Services Framework Agreement for each of the two years ended 31 December 2023 and the ten months ended 31 October 2024 are as follows:

For the year ended 31 December 2022 (audited)	For the year ended 31 December 2023 (audited)	For the ten months ended 31 October 2024 (unaudited)
RMB29,959,000	RMB13,318,000	RMB10,599,000

Proposed annual caps and basis of determination

The proposed annual caps for fees payable by Xinyuan Real Estate Group and/or its associate to the Group and/or its associate under the New Pre-delivery and Consulting Services Framework Agreement for each of the three years ending 31 December 2027 are as follows:

For the year ending 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027
RMB15,000,000	RMB22,500,000	RMB33,750,000

During the year ended 31 December 2023, the Group provided the sales assistance services and the early stage involvement services to 2 and 4 properties developed by the Remaining Xinyuan Real Estate Group, respectively. With reference to the existing contracts, and the internal development and sales plan of the Xinyuan Real Estate Group; the Group expects to provide the sales assistance services and the early stage involvement services to 15 and 18 properties respectively for the three years ending 31 December 2027.

The Directors have considered the following factors in arriving at the above proposed annual caps:

- (i) the historical transaction amounts for the year ended 31 December 2023 and the unaudited transaction amount for the ten months ended 31 October 2024;
- (ii) the estimated revenue to be recognised in relation to the pre-delivery and consulting services provided by the Group pursuant to existing contracts;

- (iii) in respect of sales assistance services, the Group's anticipated increase in the demand of the Xinyuan Real Estate Group for the Group's sales assistance services as a result of the estimated pre-sale schedule of the properties to be developed by the Xinyuan Real Estate Group;
- (iv) in respect of early stage involvement services, the Group's estimation of the contracted GFA to be developed by the Xinyuan Real Estate Group for the three years ending 31 December 2027, based on the development plan of the Xinyuan Real Estate Group with reference to its existing land reserve; and
- (v) in respect of referral and management services for unsold properties, (a) the Group's estimation of the area of the properties owned by the Xinyuan Real Estate Group which require such services to drive the selling of such properties for the three years ending 31 December 2027; and (b) the outlook of real estate industry in the PRC for the next three years.

Pricing policy

The fees to be charged for the pre-delivery and consulting Services shall be determined as follows:

- (i) Sales assistance service fees are determined after arm's length negotiations taking into account the location of the project, the anticipated operational costs (including labour costs and material costs) with reference to the fees for similar services and similar type of projects in the market.
- (ii) Early stage involvement service fees are determined after arm's length negotiations taking into account the GFA involved, the anticipated service costs and the prevailing market price for similar services in the market.
- (iii) The service fees for referral and management services for unsold properties to be charged shall be calculated by multiplying the selling price of the property sold to the buyer that the Group introduced with a certain service rate. The service rate shall be determined after arm's length negotiations with reference to the anticipated operational costs (including labour costs and material costs) and the type of the subject property.

(3) The New Value-added Services Framework Agreement

Date	:	22 November 2024
Parties	:	(i) the Company (for itself and on behalf of its subsidiaries); and (ii) Xinyuan Real Estate (for itself and on behalf of its subsidiaries and associates)
Term	:	From 1 January 2025 until 31 December 2027. The New Framework Agreement shall be conditional upon the Independent Shareholders having approved the relevant ordinary resolution approving such New Framework Agreement at the EGM.
Services to be provided	:	The Group shall provide to the Xinyuan Real Estate Group value-added services, including but not limited to the provision of on-site cleaning, operations and other related services at the pre-delivery stage and the delivery events for the property development projects, utility fee collection service, digital technical support service and other value-added and support services.

Historical transaction amounts

The historical transaction amounts of fees paid by Xinyuan Real Estate Group to the Group for the services contemplated under the New Value-added Services Framework Agreement for each of the two years ended 31 December 2023 and the ten months ended 31 October 2024 are as follows:

For the year ended 31 December 2022 (audited)	For the year ended 31 December 2023 (audited)	For the ten months ended 31 October 2024 (unaudited)
RMB6,097,000	RMB5,374,000	RMB6,010,000

Proposed annual caps and basis of determination

The proposed annual caps for fees payable by Xinyuan Real Estate Group and/or its associate to the Group and/or its associate under the New Value-added Services Framework Agreement for each of the three years ending 31 December 2027 are as follows:

For the year ending 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027
RMB10,000,000	RMB15,000,000	RMB22,500,000

As the business lines of the Group are inter-related and complementary, the Xinyuan Real Estate Group's demand for the Group's value-added services would increase with its demand for the Group's other services, leading to the increase in the maximum annual fee payable by the Xinyuan Real Estate Group for the value-added services. In particular, properties under development would generate new engagements for the Group's pre-delivery and consulting services; and such properties once developed by the Xinyuan Real Estate Group would then be managed by the Group, as result of which it is also expedient for the Xinyuan Real Estate Group to engage the Group's value-added services during the pre-delivery stage, at the delivery events or thereafter. As such, the estimated increase in the contracted GFA to be delivered by the Xinyuan Real Estate Group for the three years ending 31 December 2027 would also increase the Xinyuan Real Estate Group's demand for the Group's value-added services.

In arriving at the above annual caps of the value-added services, the Directors have considered the following factors which are considered to be reasonable and justifiable in the circumstances:

- (i) the estimated revenue to be recognised in relation to the value-added services provided by the Group pursuant to the existing contracts, and the internal development and sales plan of the Xinyuan Real Estate Group; and
- (ii) the Group's anticipated increase in the demand of the Xinyuan Real Estate Group for the value-added Services as a result of (a) the Group's estimation of the contracted GFA to be delivered by the Xinyuan Real Estate Group for the three years ending 31 December 2027, based on the internal development and sales plan of the Xinyuan Real Estate Group with reference to its existing land reserve; and (b) the increase in the scale of the Group's value-added services. Given the immense needs of the Xinyuan Real Estate Group for such services at the pre-delivery stage and the delivery events, the Group has been expanding its scale and enhancing its capacity, and intend to provide such services to all the properties which are expected to be delivered by the Xinyuan Real Estate Group during the three years ending 31 December 2027 as per its internal development and sales plan.

Pricing policy

The fees to be charged for the value-added Services shall be determined after arm's length negotiations taking into account the location of the project, the anticipated operational costs (including labour costs, material costs and administrative costs) with reference to the fees for similar services and similar type of projects in the market.

(4) The New Property Engineering Services Framework Agreement

Date	:	22 November 2024
Parties	:	(i) the Company (for itself and on behalf of its subsidiaries); and (ii) Xinyuan Real Estate (for itself and on behalf of its subsidiaries and associates)
Term	:	From 1 January 2025 until 31 December 2027. The New Framework Agreement shall be conditional upon the Independent Shareholders having approved the relevant ordinary resolution approving such New Framework Agreement at the EGM.
Services to be provided	:	The Group shall provide to the Xinyuan Real Estate Group property engineering services, including but not limited to (i) repairs engineering services, which involve providing repairs services and project quality enhancement maintenance services for development projects during the warranty period; (ii) intelligent engineering services, which involve providing construction services for intelligent systems; (iii) landscaping engineering services; (iv) firefighting engineering services; (v) decoration and renovation engineering service; (vi) elevators engineering services and other miscellaneous engineering services.

Historical transaction amounts

The historical transaction amounts of fees paid by Xinyuan Real Estate Group to the Group for the services contemplated under the New Property Engineering Services Framework Agreement for each of the two years ended 31 December 2023 and the ten months ended 31 October 2024 are as follows:

For the year ended 31 December 2022 (audited)	For the year ended 31 December 2023 (audited)	For the ten months ended 31 October 2024 (unaudited)
RMB21,792,000	RMB49,830,000	RMB43,140,000

Proposed annual caps and basis of determination

The proposed annual caps for fees payable by Xinyuan Real Estate Group and/or its associate to the Group and/or its associate under the New Property Engineering Services Framework Agreement for each of the three years ending 31 December 2027 are as follows:

For the year ending 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027
RMB60,000,000	RMB72,000,000	RMB86,400,000

The Directors have considered the following factors in arriving at the above proposed annual caps:

- (i) the anticipated demand for such services of the Xinyuan Real Estate Group with reference to its development plan for the three years ending 31 December 2027 and based on the Group's discussion with the Xinyuan Real Estate Group during the negotiations of the terms of the New Property Engineering Services Framework Agreement;
- (ii) the Group's estimation of its enhanced capacity to provide property engineering services for the three years ending 31 December 2027, which will cover more than just repair and intelligent engineering services, but also landscaping engineering services, firefighting engineering services, decoration and renovation engineering service, elevators engineering services and other miscellaneous engineering services; and

- (iii) in light of the Group's expected increasing GFA to be developed and delivered by the Xinyuan Real Estate Group and the growing demand for residential communities in the PRC, the Group expects a substantial growth in the demand for the Group's property engineering services for the next three years. With reference to the existing contracts, and the internal development and sales plan of the Xinyuan Real Estate Group, the Group expects to provide the repair and intelligent engineering services to at least 26 new properties for the three years ending 31 December 2027 (the existing development projects of the Xinyuan Real Estate Group, excluding any future new development projects of the Xinyuan Real Estate Group).

Pricing policy

The fees to be charged for the property engineering services is determined after arm's length negotiations taking into account the scope of services under each of such contracts, the anticipated operational costs (including labour costs and material costs and obtaining quotations from equipment manufacturers to determine the construction budget) with reference to the fees for similar services and similar type of projects in the market.

REASONS FOR AND BENEFITS OF THE NEW FRAMEWORK AGREEMENTS

Property management services business, pre-delivery and consulting services business, value-added services business and property engineering services business are the key operating segments of the Group. The Group has been providing the Services to the Xinyuan Real Estate Group for years in the ordinary and usual course of business of the Group. As the Existing Framework Agreements will expire on 31 December 2024, the New Framework Agreements were entered into so as to enable the Group to continue to provide the Services to the Xinyuan Real Estate Group with a view to generating stable income stream to the Group, which could further promote the business growth of the Group.

The Directors (excluding (i) the independent non-executive Directors who will give their opinion after taking into account the advice of the Independent Financial Adviser; and (ii) Mr. Li) are of the view that the terms of the New Framework Agreements are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY

As one of the comprehensive property management services providers in the PRC, the Group offers a wide range of services covering the pre-delivery and post-delivery phases to property developers, property owners and property occupants for their enjoyment of community life, which can be categorised in four main business lines, namely, (i) property management services; (ii) value-added services; (iii) pre-delivery and consulting services; and (iv) commercial operation services.

INFORMATION OF XINYUAN REAL ESTATE

Xinyuan Real Estate is a company incorporated with limited liability in the Cayman Islands and the shares of which are listed on the New York Stock Exchange (stock code: XIN). It is principally engaged in real estate development and currently operates in 17 cities over the PRC. Xinyuan Real Estate Group focuses on developing large scale quality residential projects with the aim of providing middle-class consumers with a comfortable and convenient community life. In addition to the residential projects, Xinyuan Real Estate Group has also developed several shopping malls in the PRC. In addition to the PRC market, Xinyuan Real Estate Group also keeps exploring opportunities globally to expand its operation to overseas markets (including several cities in the United States, the United Kingdom and Malaysia).

INTERNAL CONTROL

To ensure individual transactions will be conducted in accordance with the terms of the New Framework Agreements and the aforesaid pricing policy, the Group has adopted the following internal control measures:

- (i) the finance department of the Group will closely monitor each transaction conducted under the New Framework Agreements, and regularly report monitoring data to the compliance department designated by the Company. The compliance department will then summarise and monitor the total transaction amounts under each of the New Framework Agreements, and quarterly assess the annual caps of the respective New Framework Agreements to ensure that the transaction amounts do not exceed the proposed annual caps. Continuous monitoring will be in place before, during and after each transaction, to ensure that the responsibilities are duly fulfilled;
- (ii) the implementation of each contract entered into pursuant to the New Framework Agreements must be approved by the business department, the finance management department, the legal department and the management to ensure that it is in accordance with the pricing policy and the principal terms of the New Framework Agreements;
- (iii) the auditors of the Company shall conduct annual reviews on the prices and the annual caps of the continuing connected transactions to ensure that the total transaction amounts are within the annual caps and that the transactions are conducted in accordance with the principal terms of the New Framework Agreements; and
- (iv) the Board (including the independent non-executive Directors) will continue to review the quarterly monitoring reports on the transactions conducted under the New Framework Agreements issued by the management to ensure that the transactions are entered into in the ordinary and usual course of business of the Company and on normal commercial terms, and the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Xinyuan Real Estate is the controlling shareholder of the Company indirectly holding approximately 43.07% of the total number of issued Shares in the Company. Therefore, Xinyuan Real Estate is a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the New Framework Agreements constitute connected transactions of the Company.

As the highest applicable percentage ratio in respect of each of the New Framework Agreements exceeds 5%, each of the New Framework Agreements and the transactions contemplated thereunder are subject to the annual reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since Mr. Li, an independent non-executive Director, is also a director of Xinyuan Real Estate, he has abstained from voting on the resolutions approving the New Framework Agreements and the transactions contemplated thereunder at the relevant Board meeting. Save as disclosed above, none of the other Directors had any material interest in the New Framework Agreements and the transactions contemplated thereunder and no other Director was required to abstain from voting on the relevant Board resolutions.

GENERAL

The Company has established an Independent Board Committee, consisting of all the independent non-executive Directors who are not the directors of Xinyuan Real Estate, to advise the Independent Shareholders in connection with the New Framework Agreements and the transactions contemplated thereunder, and as to how to vote at the EGM. The Company has also appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

An EGM will be convened for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps).

A circular containing, among other things, (i) further details of the Agreements and the transactions respectively contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 15 December 2024, as more time is needed to prepare the information to be included in the circular.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Xinyuan Property Management Service (Cayman) Ltd. (鑫苑物業服務集團有限公司), a 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: 1895)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened by the Company for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the New Framework Agreements and the transactions contemplated thereunder
“Existing Framework Agreements”	collectively, the Existing Property Management Services Framework Agreement, the Existing Pre-delivery and Consulting Services Framework Agreement, the Existing Value-added Services Framework Agreement and the Existing Property Engineering Services Framework Agreement
“Existing Pre-delivery and Consulting Services Framework Agreement”	the pre-delivery and consulting services framework agreement dated 8 November 2021 entered into between the Company and Xinyuan Real Estate in relation to the provision of pre-delivery and consulting services by the Group to the Xinyuan Real Estate Group
“Existing Property Engineering Services Framework Agreement”	the property engineering services framework agreement dated 8 November 2021 entered into between the Company and Xinyuan Real Estate in relation to the provision of property engineering services by the Group to the Xinyuan Real Estate Group

“Existing Property Management Services Framework Agreement”	the property management services framework agreement dated 8 November 2021 entered into between the Company and Xinyuan Real Estate in relation to the provision of property management services by the Group to the Xinyuan Real Estate Group
“Existing Value-added Services Framework Agreement”	the value-added services framework agreement dated 8 November 2021 entered into between the Company and Xinyuan Real Estate in relation to the provision of value-added services by the Group to the Xinyuan Real Estate Group
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, consisting of the independent non-executive Directors who are not the directors of Xinyuan Real Estate, established to provide advice to Independent Shareholders in respect of the New Framework Agreements and the transactions contemplated thereunder
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps)
“Independent Shareholders”	Shareholders of the Company, excluding Xinyuan Real Estate and its associates
“Independent Third Party(ies)”	third party(ies) independent from and not connected with the Company or its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Li”	Mr. Li Yifan, an independent non-executive Director and an independent director of Xinyuan Real Estate
“New Framework Agreements”	collectively, the New Property Management Services Framework Agreement, the New Pre-delivery and Consulting Services Framework Agreement, the New Value-added Services Framework Agreement and the New Property Engineering Services Framework Agreement
“New Pre-delivery and Consulting Services Framework Agreement”	the pre-delivery and consulting services framework agreement dated 22 November 2024 entered into between the Company and Xinyuan Real Estate in relation to the provision of pre-delivery and consulting services by the Group to the Xinyuan Real Estate Group
“New Property Engineering Services Framework Agreement”	the property engineering services framework agreement dated 22 November 2024 entered into between the Company and Xinyuan Real Estate in relation to the provision of property engineering services by the Group to the Xinyuan Real Estate Group
“New Property Management Services Framework Agreement”	the property management services framework agreement dated 22 November 2024 entered into between the Company and Xinyuan Real Estate in relation to the provision of property management services by the Group to the Xinyuan Real Estate Group
“New Value-added Services Framework Agreement”	the value-added services framework agreement dated 22 November 2024 entered into between the Company and Xinyuan Real Estate in relation to the provision of value-added services by the Group to the Xinyuan Real Estate Group
“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Services”	services to be provided by the Group to Xinyuan Real Estate Group and its associates pursuant to the New Framework Agreements
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holders of the Share(s)
“sq.m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xinyuan Real Estate”	Xinyuan Real Estate Co., Ltd. (鑫苑地產控股有限公司), a company incorporated with limited liability in the Cayman Islands, the shares of which are listed on the New York Stock Exchange (stock code: XIN), and a controlling shareholder of the Company
“Xinyuan Real Estate Group”	Xinyuan Real Estate and its subsidiaries from time to time, and which, for the purpose of the New Framework Agreements and the transactions contemplated thereunder, includes Xinyuan Real Estate’s associates from time to time but does not include the Group
“%”	per cent.

By order of the Board
Xinyuan Property Management Service (Cayman) Ltd.
SHEN Yuan-Ching
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 22 November 2024

As at the date of this announcement, the Board comprises Mr. SHEN Yuan-Ching, Mr. FENG Bo and Mr. WANG Yong as executive directors; Mr. TIAN Wenzhi as non-executive director; and Mr. LI Yifan, Mr. LAN Ye, Mr. LING Chenkai and Ms. ZHAO Xia as independent non-executive directors.