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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Xinyuan Property Management Service (Cayman) Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED ADOPTION OF A ONE-OFF SHARE SCHEME FOR  
CONDITIONAL GRANTS OF AWARDED SHARES  
TO EXECUTIVE DIRECTORS;**  
**(2) PROPOSED TERMINATION OF POST-IPO SHARE OPTION SCHEME;  
AND**  
**(3) NOTICE OF SECOND EXTRAORDINARY GENERAL MEETING**

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A notice convening the second extraordinary general meeting of Xinyuan Property Management Service (Cayman) Ltd. (the “**Second EGM**”) to be held at Company Meeting Room, Hengtong Business Park, Beijing, the PRC on Wednesday, 7 August 2024 at 2:30 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the Second EGM is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.xypm.hk>). Whether or not you are able to attend the Second EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Second EGM (i.e. not later than 2:30 p.m. on Monday, 5 August 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Second EGM if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

22 July 2024

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## DEFINITIONS

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*In this circular the following expressions have the following meanings unless the context requires otherwise:*

“Announcement”	the announcement dated 8 July 2024 made by the Company in relation to the Conditional Grants and the proposed termination of the Post-IPO Share Option Scheme
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Awarded Shares”	the new Shares to be allotted and issued under the Conditional Grants
“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, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1895)
“Conditional Grants”	the proposed allotment and issue of 17,025,000 Awarded Shares to Mr. Shen and 8,512,500 Awarded Shares to Mr. Wang, subject to satisfaction of certain conditions
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	17 July 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules

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## DEFINITIONS

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“Mr. Shen”	Mr. SHEN Yuan-Ching, the chairman, an executive Director and the chief executive officer of the Company
“Mr. Wang”	Mr. WANG Yong, an executive Director and the chief financial officer of the Company
“One-off Scheme”	has the meaning ascribed to it under the section headed “Proposed Adoption of a One-off Share Scheme” in this circular
“Post-IPO Share Option Scheme”	the share option scheme of the Company adopted by a resolution in writing passed by the Shareholders on 16 September 2019
“PRC”	the People’s Republic of China
“Qualified Shareholders”	Shareholders other than Mr. Shen, Mr. Wang, their respective associates and all core connected persons of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Second EGM”	the second extraordinary general meeting of the Company to be convened and held at Company Meeting Room, Hengtong Business Park, Beijing, the PRC on Wednesday, 7 August 2024 at 2:30 p.m. (i) for the Shareholders to consider and, if thought fit, approve the adoption of the One-off Scheme; (ii) for the Qualified Shareholders to consider and, if thought fit, approve the Conditional Grants; and (iii) for the Shareholders to consider and, if thought fit, approve the termination of the Post-IPO Share Option Scheme
“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 issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Xinyuan Real Estate”	Xinyuan Real Estate, Ltd., a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of Xinyuan Real Estate Holding
“Xinyuan Real Estate Holding”	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 on 26 March 2007, the shares of which are listed on the New York Stock Exchange (Stock Code: XIN)
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. SHEN Yuan-Ching

*(Chairman and Chief Executive Officer)*

Mr. FENG Bo

Mr. WANG Yong *(Chief Financial Officer)*

*Non-executive Director:*

Mr. TIAN Wenzhi

*Independent Non-executive Directors:*

Mr. LAN Ye

Mr. LI Yifan

Mr. LING Chenkai

Ms. ZHAO Xia

*Registered office:*

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Corporate Headquarter:*

3/F., International Living Clubhouse

18 Xinyuan Road

Jinshui District

Zhengzhou

Henan Province

PRC

*Principal Place of Business*

*in Hong Kong:*

Unit B, 17/F., United Centre

95 Queensway, Admiralty

Hong Kong

22 July 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED ADOPTION OF A ONE-OFF SHARE SCHEME FOR  
CONDITIONAL GRANTS OF AWARDED SHARES  
TO EXECUTIVE DIRECTORS;  
(2) PROPOSED TERMINATION OF POST-IPO SHARE OPTION SCHEME;  
AND  
(3) NOTICE OF SECOND EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) further details of the Conditional Grants; (ii) further details of the proposed termination of the Post-IPO Share Option Scheme; (iii) other information as required under the Listing Rules; and (iv) a notice convening the Second EGM.

### PROPOSED ADOPTION OF A ONE-OFF SHARE SCHEME

For the sole purpose of making the Conditional Grants, the Board resolved to adopt a one-off share scheme pursuant to Chapter 17 of the Listing Rules (the “**One-off Scheme**”). The scheme mandate limit of the One-off Scheme is 25,537,500 Shares, being the total number of Awarded Shares to be allotted and issued under the Conditional Grants. The One-off Scheme will expire upon the vesting of the Awarded Shares.

The adoption of the One-off Scheme is conditional upon the passing of an ordinary resolution to approve and adopt the One-off Scheme by the Shareholders at the Second EGM.

### CONDITIONAL GRANT OF AWARDED SHARES

On 8 July 2024, the Board resolved to make the Conditional Grants under the One-off Scheme to Mr. Shen and Mr. Wang, the details of which are set out as follow:

Purpose of the grant	The Conditional Grants are for the purpose of recognising the grantees’ contribution to the business performance and development of the Group and to provide sufficient incentive to retain and motivate the grantees to continue to strive for greater contributions to the Group in the future.
Grantees and the basis of determining the eligibility of the grantees	Both Mr. Shen and Mr. Wang are executive Directors and employees of the Company who had made immense contributions to the Group and assisted in the resumption of trading in the Shares since the suspension on 16 November 2022 and maintaining the normal operation of the business of the Group. In light of the past contribution of Mr. Shen and Mr. Wang and to incentivise their continued contribution to the Group, the Board and the Remuneration Committee resolved to make the Conditional Grants.
Number of Awarded Shares	(i) Mr. Shen: 17,025,000 Awarded Shares, representing (i) 3% of the issued Shares as at the Latest Practicable Date; and (ii) approximately 2.87% of the issued Shares as enlarged by the allotment and issue of the Awarded Shares; and

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## LETTER FROM THE BOARD

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- (ii) Mr. Wang: 8,512,500 Awarded Shares, representing 1.5% of the issued Shares as at the Latest Practicable Date; and (ii) approximately 1.44% of the issued Shares as enlarged by the allotment and issue of the Awarded Shares.

The aggregate nominal value of the 25,537,500 Awarded Shares is HK\$255.375. All Awarded Shares will be credited as fully paid upon issue.

Purchase price	Nil
Closing price on the date of grant	HK\$0.335
Conditions precedent	<p>The Conditional Grants shall be conditional upon:</p> <ul style="list-style-type: none"><li>(i) the Company having obtained the necessary approval of the Qualified Shareholders at the Second EGM in accordance with the Listing Rules; and</li><li>(ii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Awarded Shares.</li></ul>
Date of issue and vesting	The Awarded Shares will be allotted and issued on the third (3rd) business day after satisfaction of all the conditions precedent above. All the Awarded Shares will be vested immediately upon issue.
Performance target or clawback mechanism	The vesting of the Awarded Shares will not be subject to any performance targets or clawback mechanism.
Restrictions on the Awarded Shares	Each of the grantees of the Awarded Shares shall not dispose of or transfer any of the Awarded Shares owned by him on or before 31 December 2025.
Rights of the Awarded Shares	The Awarded Shares shall rank, upon issue, <i>pari passu</i> in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Awarded Shares, with the right to receive all dividends and other distributions declared, made or paid the record date of which falls on or after the date of allotment.

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### ISSUE OF AWARDED SHARES

As at the Latest Practicable Date, the Company has 567,500,000 Shares in issue.

The total of 25,537,500 Awarded Shares to be allotted and issued under the Conditional Grants represents (i) 4.5% of the issued Shares as at the Latest Practicable Date; and (ii) approximately 4.31% of the issued Shares as enlarged by the allotment and issue of the Awarded Shares, assuming there will be no other change in the issued share capital of the Company between the Latest Practicable Date and date of the allotment and issue of the Awarded Shares.

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Awarded Shares.

### REASONS FOR AND BENEFITS OF THE CONDITIONAL GRANTS

Mr. Shen was appointed as an executive Director, the chairman of the Board and the chief executive officer of the Company in September 2022. Mr. Wang was appointed as an executive Director and the chief financial officer of the Company in October 2022. Since they joined the Company, they have made immense contributions to the Group and assisted in the resumption of trading in the Shares since the suspension on 16 November 2022 and maintaining the normal operation of the business of the Group. As members of the independent investigation committee of the Company set up to investigate into the unauthorised pledges (the “**Pledges**”, the details of which are set out in the announcement of the Company dated 11 June 2024), Mr. Shen and Mr. Wang worked diligently with the independent advisor to conduct investigations into the Pledges and both of them played an important role in the Group’s internal control system to maintain the Company’s operational independence from its controlling shareholder to ensure that no incident similar to the Pledges would happen in the future. In addition, under their leadership, the Company achieved satisfactory financial results for the year ended 31 December 2023, as demonstrated by the stable increase in revenue and the record of a net profit after tax as compared to a loss after tax for the same period in 2022. In light of the past contribution of Mr. Shen and Mr. Wang and to incentivise their continued contribution to the Group, the Board and the Remuneration Committee resolved to make the Conditional Grants.

The Board (including the independent non-executive Directors) and the Remuneration Committee are of the view that that the Conditional Grants without vesting period, performance targets and clawback mechanism are justified on the following grounds:

- (i) the grant and immediate vesting of the Awarded Shares will give an immediate incentivising effect to the grantees which would be a more attractive motivation for them to continue to serve such roles and contribute to the Group’s business;

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## LETTER FROM THE BOARD

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- (ii) it was intended that the compensation structure of Mr. Shen and Mr. Wang would comprise certain share awards. However, the Shares were suspended from trading from 16 November 2022, shortly after the redesignation/appointment of Mr. Shen and Mr. Wang. The suspension of trading in the Shares had restricted the ability of the Company to make share awards to Mr. Shen and Mr. Wang. If trading in the Shares had not been suspended, Mr. Shen and Mr. Wang would have been granted the Awarded Shares in around end of 2022;
- (iii) each of Mr. Shen and Mr. Wang had sufficiently proven their ability and contribution to the Group with their past performance, as summarised above;
- (iv) the fact that Mr. Shen and Mr. Wang agreed to a non-disposal undertaking in respect of the Awarded Shares until 31 December 2025 has a similar effect as a vesting period;
- (v) the immediate vesting of the Awarded Shares renders any clawback mechanism impracticable;
- (vi) it is not uncommon for listed issuers not to impose any vesting period or set future performance targets for the grantees when the grants are more of a recognition of the grantees' past contributions, having taken into account some recent market precedents in relation to the grant of awarded shares by companies listed on the Stock Exchange to connected persons; and
- (vii) it would provide more flexibility for such grantees, who are executive Directors, in determining and adjusting the business strategy for the Group's development from time to time.

Based on the above, the Board and the Remuneration Committee consider that the absence of vesting period, performance target or clawback mechanism aligns with the purpose of the Conditional Grants, which are to recognise the grantees' contribution to the business performance and development of the Group and to provide sufficient incentive to retain and motivate the grantees to continue to strive for greater contributions to the Group in the future, which is beneficial to the Group's development in the long term.

The independent non-executive Directors consider that the terms of Conditional Grants are fair and reasonable, and the Conditional Grants are in the interests of the Company and the Shareholders as a whole, on the following grounds:

- (i) Mr. Shen was appointed as an independent non-executive Director on 13 April 2022 and was appointed as the vice chairman of the Board and the authorised representative of the Company on 29 August 2022. He was re-designated as an executive Director, and was further re-designated from vice chairman of the Board to chairman of the Board, and was subsequently appointed as chief executive officer of the Company on 19 September 2022. Mr. Shen has 23 years in multinational companies. Mr. Wang was

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## LETTER FROM THE BOARD

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appointed as an executive Director and the chief financial officer of the Company on 21 October 2022. Mr. Wang has 19 years of experience in financial management, product research and development and management, investment and mergers and acquisitions, equity financing and listing of companies, and possesses expertise in delivering ecological and platform value to the capital market;

- (ii) Mr. Shen and Mr. Wang have made immense contributions to the Group, as summarised above;
- (iii) the Conditional Grants will increase the proportion of the grantees' variable remuneration which is expected to correlate closely to the Company's stock price, which in turn enables the Company to align the interests of the grantees with the development and growth of the Company;
- (iv) the Conditional Grants without vesting period, performance target or clawback mechanism are in line with market practice and are fair and reasonable;
- (v) the Awarded Shares to be allotted and issued by the Company will not result in any actual cash outflow from the Group and will not have any adverse effect on the Group's liquidity; and
- (vi) the shareholding of the existing public shareholders in the Company will only be slightly diluted from approximately 28.28% to approximately 27.06% as a result of the allotment and issue of the 25,537,500 Awarded Shares.

The Board (including the independent non-executive Directors) and the Remuneration Committee consider that the Conditional Grants are in line with the Group's remuneration policy, the purpose of which is to (i) recognise the employees' contribution to the business performance and development of the Group; and (ii) provide sufficient incentive to retain and motivate the employees to continue to strive for greater contributions to the Group in the future.

The Directors (including the independent non-executive Directors) and the Remuneration Committee consider that the terms of Conditional Grants are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **PROPOSED TERMINATION OF THE POST-IPO SHARE OPTION SCHEME**

The Post-IPO Share Option Scheme was adopted by the Shareholders on 16 September 2019 and is valid and effective for a period of ten (10) years from the date of adoption. As at the Latest Practicable Date, no options had been granted or agreed to be granted pursuant to the Post-IPO Share Option Scheme and the Board has no intention of granting any options under the Post-IPO Share Option Scheme.

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## LETTER FROM THE BOARD

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In view of the amendments to Chapter 17 of the Listing Rules which came into effect on 1 January 2023, the Company proposes to terminate the Post-IPO Share Option Scheme upon adoption of the One-off Scheme, subject to the Shareholders' approval at the Second EGM. Upon such termination, no further share options may be offered or granted under the Post-IPO Share Option Scheme. The Company may, as and when it considers appropriate, propose the adoption of a new share scheme in future in accordance with the requirements of Chapter 17 of the Listing Rules.

The Company currently has no plan or intention to adopt a new share scheme or to grant any share options or awards. The Company will evaluate the compensation structure of its employees including the use of equity incentive plan and will make announcement(s) as and when appropriate.

### EQUITY FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund-raising activities in the past 12 months immediately preceding the Latest Practicable Date.

### EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is a table showing the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the allotment and issue of the Awarded Shares, assuming there will be no other change in the issued share capital of the Company between the Latest Practicable Date and date of the allotment and issue of the Awarded Shares.

Name of Shareholders	As at the Latest Practicable Date		Immediately upon allotment and issue of the Awarded Shares on the above assumption	
	No. of Shares	%	No. of Shares	%
Xinyuan Real Estate	300,000,000	52.86	300,000,000	50.59
Xingtai Capital Management Limited	77,000,000	13.57	77,000,000	12.98
Mr. Zhang Yong	15,000,000	2.64	15,000,000	2.53
Mr. Yang Yuyan	15,000,000	2.64	15,000,000	2.53
Mr. Shen	–	–	17,025,000	2.87
Mr. Wang	–	–	8,512,500	1.44
Public shareholders	160,500,000	28.28	160,500,000	27.06
	<u>567,500,000</u>	<u>100.00</u>	<u>593,037,500</u>	<u>100.00</u>

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## LETTER FROM THE BOARD

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### INFORMATION ON THE GROUP

As one of the comprehensive property management services providers in the PRC, the Group offers a wide range of services covering 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.

### LISTING RULES IMPLICATIONS

The Conditional Grants will be a one-off grant under the One-off Scheme which complies with the requirements under Chapter 17 of the Listing Rules and will expire upon the vesting of the Awarded Shares.

Pursuant to Rule 17.03D(1) of the Listing Rules, as the Conditional Grants to each of Mr. Shen and Mr. Wang would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to him in the 12-month period up to and including the date of the Conditional Grants representing in aggregate over 1% of the Shares in issue, the Conditional Grants are subject to approval by the Qualified Shareholders at the Second EGM with Mr. Shen, Mr. Wang and their respective associates abstaining from voting.

Pursuant to Rule 17.04(1) of the Listing Rules, as Mr. Shen and Mr. Wang are executive Directors, the Conditional Grants had been approved by the independent non-executive Directors.

Pursuant to Rule 17.04(2) of the Listing Rules, since the Conditional Grants to each of Mr. Shen and Mr. Wang would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to him in the 12-month period up to and including the date of the Conditional Grants representing in aggregate over 0.1% of the Shares in issue, the Conditional Grants are subject to approval by the Qualified Shareholders at the Second EGM with Mr. Shen, Mr. Wang, their respective associates and all core connected persons of the Company abstaining from voting in favour.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the following Shareholders are core connected persons of the Company and will be required to abstain from voting on the Conditional Grants at the Second EGM:

- (i) Xinyuan Real Estate, which held 300,000,000 Shares, representing approximately 52.86% of the issued Shares;
- (ii) Xingtai Capital Management Limited, which held 77,000,000 Shares, representing approximately 13.57% of the issued Shares;

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## LETTER FROM THE BOARD

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- (iii) Victory Destiny Holdings Limited (a company wholly owned by Mr. Zhang Yong, a shareholder, a director and the chairman of Xinyuan Real Estate Holding), which held 15,000,000 Shares, representing approximately 2.64% of the total number of issued Shares; and
- (iv) Grace Hope Holdings Limited (a company wholly owned by Ms. Yang Yuyan, a shareholder and a director of Xinyuan Real Estate Holding), which held 15,000,000 Shares, representing approximately 2.64% of the total number of issued Shares.

As at the Latest Practicable Date, none of the core connected persons has indicated to the Company its intention to vote against the resolutions approving the Conditional Grants at the Second EGM.

Each of Mr. Shen and Mr. Wang had abstained from voting on the Board resolution approving his own Conditional Grant. Save as disclosed above, no Director is considered to be interested in the Conditional Grants and therefore none of them abstained from voting on the Second relevant Board resolutions approving the Conditional Grants.

### GENERAL

The Second EGM will be held at 2:30 p.m. on Wednesday, 7 August 2024, at Company Meeting Room, Hengtong Business Park, Beijing, the PRC for the purpose of considering and, if thought fit, approving the adoption of the One-off Scheme, the Conditional Grants and the termination of the Post-IPO Share Option Scheme. A notice of the Second EGM is set out on pages EGM-1 to EGM-3 of this circular.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, as at the Latest Practicable Date, no Shareholder had any material interest in the proposed adoption of the One-off Scheme, the Conditional Grants or the proposed termination of the Post-IPO Share Option Scheme. Accordingly, save as disclosed above, no Shareholder is required to abstain from voting on the relevant resolutions at the Second EGM.

Pursuant to the Rule 13.39(4) of the Listing Rules, the vote of the Shareholders at a general meeting would be taken by poll.

A form of proxy for use at the Second EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.xypm.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Second EGM (i.e. not later than 2:30 p.m. on Monday, 5 August 2024) or the adjourned

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## LETTER FROM THE BOARD

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meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Second EGM if you so wish.

The record date for determining the entitlement of the Shareholders to attend and vote at the Second EGM will be Tuesday, 6 August 2024. Shareholders whose names appear on the register of the Shareholders of the Company on Tuesday, 6 August 2024 will be entitled to attend and vote at the Second EGM.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposed adoption of the One-off Scheme, the Conditional Grants and the proposed termination of the Post-IPO Share Option Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Qualified Shareholders and the Shareholders to vote in favour of the relevant resolutions to be proposed at the Second EGM as set out in the notice of the Second EGM.

Yours faithfully,  
On behalf of the Board

**Xinyuan Property Management Service (Cayman) Ltd.**

**SHEN Yuan-Ching**

*Chairman, Chief Executive Officer and Executive Director*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### Directors and chief executives' interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Name	Nature of Interest	Number of Shares or underlying Shares <sup>(2)</sup>	Approximate Percentage of Interest in the Company <sup>(3)</sup>
Mr. Shen	Beneficial owner	17,025,000	3%
Mr. Wang	Beneficial owner	8,512,500	1.5%

*Notes:*

- All interests stated are long position.
- These Shares represent the Awarded Shares to be allotted and issued pursuant to the Conditional Grants.
- The percentage of shareholding is calculated on the basis of the number of issued Shares as at the Latest Practicable Date of 567,500,000.

Save as disclosed above, none of the Directors and chief executives of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions

7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

**Substantial shareholders' interests and short positions in the Shares, underlying shares and debentures of the Company**

As at the Latest Practicable Date, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or a short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept pursuant to Section 336 of the SFO:

Name	Capacity	Number of shares interested <sup>(1)</sup>	Approximate percentage of shareholding <sup>(5)</sup>
Xinyuan Real Estate <sup>(2)</sup>	Beneficial owner	300,000,000	52.86%
Xinyuan Real Estate Holding <sup>(2, 3)</sup>	Interest of controlled Corporation	300,000,000	52.86%
Galaxy Team Holdings Limited <sup>(4)</sup>	Beneficial owner	37,500,000	6.61%
Xingtai Capital Management Limited	Investment manager	77,000,000	13.57%
Xingtai China Master Fund	Beneficial owner	34,000,000	5.99%

*Notes:*

- (1) All interests stated are long position.
- (2) Xinyuan Real Estate is wholly owned by Xinyuan Real Estate Holding. By virtue of the SFO, Xinyuan Real Estate Holding is deemed to be interested in such 300,000,000 Shares held by Xinyuan Real Estate.
- (3) Xinyuan Real Estate Holding is owned as to 27.42% by Mr. ZHANG Yong, 24.98% by Spectacular Stage Limited and 47.60% by public shareholders.
- (4) Galaxy Team Holdings Limited is owned as to 30%, 15%, 15%, 10%, 10%, 5%, 5%, 5% and 5% by Ms. WANG Yanbo, Mr. HUANG Bo, Mr. WANG Yantao, Ms. DU Xiangyan, Ms. ZHANG Rong, Mr. HUANG Jinfu, Mr. AN Guangfu, Mr. LYU Shaohui and Mr. ZHANG Xiaofei, respectively.
- (5) The percentage of shareholding is calculated on the basis of the number of issued Shares as at the Latest Practicable Date of 567,500,000.

Save as disclosed above, as at the Latest Practicable Date, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there was no other person (other than Directors or chief executives of the Company) who had an interest and/or short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

As at the Latest Practicable Date, so far as was known to the Directors, no Director or proposed Director is a director or employee of a company which has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **3. COMPETING INTEREST OF DIRECTORS**

So far as the Directors were aware, none of the Directors or their respective close associates had any interest in a business that competed or was likely to compete with the business of the Group.

### **4. SERVICE CONTRACTS OF DIRECTORS**

As at the Latest Practicable Date, none of the Directors has entered into any service contracts with the Company which cannot be terminated by the Company within one year without payment of compensation (other than statutory compensation).

### **5. DIRECTORS' INTEREST IN ASSETS/CONTRACTS AND OTHER INTERESTS**

As at the Latest Practicable Date:

- (a) none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or are proposed to be acquired, disposed of by, or leased to any member of the Group; and
- (b) none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

### **6. MATERIAL ADVERSE CHANGE**

The Directors has confirmed that, at the Latest Practicable Date, there was no material adverse change in the financial or trading position or outlook of the Group since 31 December 2023, being the date to which the latest published audited financial statements of the Group were made up.

**7. DOCUMENTS ON DISPLAY**

Copies of the letters of grant in respect of the Conditional Grants will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.xypm.hk>) for a period of not less than 14 days commencing from the date of this circular up to and including the date of the Second EGM.

**8. GENERAL**

The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

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## NOTICE OF SECOND EXTRAORDINARY GENERAL MEETING

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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)

### NOTICE OF SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Second EGM**”) of Xinyuan Property Management Service (Cayman) Ltd. (the “**Company**”) will be held at Company Meeting Room, Hengtong Business Park, Beijing, the PRC on Wednesday, 7 August 2024 at 2:30 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company.

#### ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) a one-off share scheme (the “**One-off Scheme**”) for the purpose of making the conditional grants of a total of 25,537,500 ordinary shares of the Company (the “**Shares**”) to Mr. SHEN Yuan-Ching and Mr. WANG Yong as set out in resolutions numbered 2 and 3 below be and is hereby approved and adopted, and the directors of the Company (the “**Directors**”) be and are hereby authorised (i) to grant share awards in accordance with the One-off Scheme; (ii) to allot, issue, and deal with the Shares upon the vesting of the awards under the One-off Scheme; (iii) to administer the One-off Scheme; and (iv) to do such acts and things and enter into such transactions, arrangements and agreements as the Directors may in their sole discretion consider necessary, desirable or expedient in order to give full effect to and implement the One-off Scheme.”

2. “**THAT:**

- (a) conditional upon resolution numbered 1 above being passed, the grant of 17,025,000 new Shares to Mr. SHEN Yuan-Ching, the chairman, executive director and chief executive officer of the Company, be and is hereby approved, ratified and confirmed; and
- (b) any one Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the above grant of awarded shares to Mr. SHEN Yuan-Ching.”

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## NOTICE OF SECOND EXTRAORDINARY GENERAL MEETING

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3. “**THAT:**
- (a) conditional upon resolution numbered 1 above being passed, the grant of 8,512,500 new Shares to Mr. WANG Yong, the executive director and chief financial officer of the Company, be and is hereby approved, ratified and confirmed; and
  - (b) any one Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the above grant of awarded shares to Mr. WANG Yong.”
4. “**THAT** conditional upon resolutions numbered 1, 2 and 3 above being passed, the existing share option scheme of the Company adopted by the shareholders on 16 September 2019 be and is hereby terminated with immediate effect.”

Yours faithfully,  
By Order of the Board

**Xinyuan Property Management Service (Cayman) Ltd.**  
**SHEN Yuan-Ching**

*Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 22 July 2024

*Notes:*

- (1) All resolutions at the Second EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.xypm.hk>) in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the Second EGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
- (3) In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company.
- (4) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Second EGM (i.e. not later than 2:30 p.m. on Monday, 5 August 2024) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Second EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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## NOTICE OF SECOND EXTRAORDINARY GENERAL MEETING

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- (5) The record date for determining the entitlement of the shareholders to attend and vote at the Second EGM will be Tuesday, 6 August 2024. In order to be eligible to attend and vote at the Second EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 6 August 2024.

*As at the date of this notice, 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.*