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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)

**(I) DELAY IN PUBLICATION OF THE 2020 ANNUAL RESULTS
AND DESPATCH OF 2020 ANNUAL REPORT;
(II) UNAUDITED FINANCIAL INFORMATION FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2020;
(III) POSTPONEMENT OF BOARD MEETING;
AND
(IV) SUSPENSION IN TRADING OF SHARES**

This announcement is made by Xinyuan Property Management Service (Cayman) Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.49(3) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

DELAY IN PUBLICATION OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the announcement for the financial results of the Group for the year ended 31 December 2020 (the “**2020 Annual Results**”) on a date not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2021. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2020 Annual Results shall be based on the Company’s financial statements for the year ended 31 December 2020 which shall have been agreed with the Company’s auditor.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Company is not able to publish the announcement for the 2020 Annual Results on or before 31 March 2021 as the Company requires more time to ascertain the affairs relating to certain connected transactions and consider any implication, if any, on its financial statements and provide the Company’s auditor, Ernst & Young (the “**Auditor**”), with further information with respect to the above.

The expected date of the publication of the 2020 Annual Results will need to be further agreed with the Auditor and will be announced as and when appropriate. Based on the information currently available to the Company, the Company estimates that the 2020 Annual Results will be published on or before 31 May 2021. However, this estimate may be subject to further changes and the Company shall keep the shareholders of the Company (the “**Shareholders**”) informed about the latest developments in the publication of the 2020 Annual Results. The Company strives to publish the 2020 Annual Results as soon as practicable.

In addition, given the delay in the announcement of the 2020 Annual Results, it is expected that the annual report of the Company for the year ended 31 December 2020 (the “**2020 Annual Report**”) will not be ready for despatch by 30 April 2021.

UNAUDITED FINANCIAL INFORMATION OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2020

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to publish its preliminary results based on its financial statements in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules, it must announce, so far as the information is available, its results for the financial year based on financial results which have yet to be agreed with the auditor.

The following sets out the unaudited consolidated financial information of the Group for the year ended 31 December 2020, which has not been reviewed by the audit committee of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	Unaudited	
	Year ended 31 December	
	2020	2019
	RMB'000	RMB'000
REVENUE	660,074	533,954
Cost of sales	(396,030)	(332,165)
Gross profit	264,044	201,789
Other income and gains	11,990	5,907
Administrative expenses	(56,593)	(68,640)
Impairment losses on financial and contract assets	(7,532)	(3,373)
Finance costs	(123)	–
Other expenses	(8,196)	(1,105)
Impairment of investment in a joint venture	(2,949)	(2,995)
Share of loss of:		
A joint venture	(1,922)	(4,350)
Associates	(28)	–
PROFIT BEFORE TAX	198,691	127,233
Income tax expense	(60,464)	(45,308)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	138,227	81,925
Attributable to:		
Owners of the parent	137,524	81,319
Non-controlling interests	703	606
	138,227	81,925

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Unaudited	
	As at 31 December	
	2020	2019
	RMB'000	RMB'000
NON-CURRENT ASSETS		
Property, plant and equipment	8,888	4,505
Goodwill	3,090	–
Right-of-use assets	3,189	–
Other intangible assets	982	906
Investment in a joint venture	5,737	10,608
Investment in associates	1,357	–
Prepayments	89,073	89,073
Deferred tax assets	3,918	1,700
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Total non-current assets	116,234	106,792
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CURRENT ASSETS		
Trade and bills receivables	238,829	182,008
Contract assets	30,052	–
Prepayments and other receivables	22,823	8,974
Cash and cash equivalents	849,140	606,552
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Total current assets	1,140,844	797,534
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CURRENT LIABILITIES		
Trade payables	44,035	37,067
Other payables and accruals	337,682	262,477
Lease liabilities	1,364	–
Tax payable	59,482	38,497
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Total current liabilities	442,563	338,041
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NET CURRENT ASSETS	698,281	459,493
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TOTAL ASSETS LESS CURRENT LIABILITIES	814,515	566,285
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	Unaudited	
	As at 31 December	
	2020	2019
	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT LIABILITIES		
Lease liabilities	2,136	–
Deferred tax liabilities	8,121	3,198
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Total non-current liabilities	10,257	3,198
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Net assets	804,258	563,087
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EQUITY		
Share capital	5	4
Reserves	802,399	561,932
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	802,404	561,936
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Non-controlling interests	1,854	1,151
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Total equity	804,258	563,087
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The Board wishes to emphasize that the unaudited financial information of the Company set out above is extracted directly from the latest unaudited management accounts of the Company for the year ended 31 December 2020 (which is prepared in accordance with International Financial Reporting Standards). The unaudited financial information of the Group sets out above has not been reviewed or audited by the Auditor, and is therefore subject to potential adjustments and finalisation pending the completion of the audit by the Auditor.

POSTPONEMENT OF BOARD MEETING

Reference is made to the announcement of the Company dated 19 March 2021 in relation to the Board meeting (the “**Board Meeting**”) scheduled to be held on 31 March 2021, for the purposes of, among other matters, approving the 2020 Annual Results. As a result of the delay in the publication of the 2020 Annual Results, the Board Meeting is postponed to another date to be fixed and announced by the Board.

SUSPENSION IN TRADING OF SHARES

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to publish the 2020 Annual Results on or before 31 March 2021, and to despatch the 2020 Annual Report to the Shareholders on or before 30 April 2021. The delay in publication of the 2020 Annual Results and possible delay in despatch of the 2020 Annual Report (if materialised), constitutes and/or will constitute non-compliance of Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, respectively.

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules. As such, at the request of the Company, trading in the Company’s shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 1 April 2021 pending the publication of the Company’s audited 2020 Annual Results.

The Company will issue further announcement(s) in relation to the audited results for the year ended 31 December 2020 as agreed with the Auditor and explanations about the material differences (if any) as compared with the unaudited annual results contained herein once available. The Company will also make further announcement(s) as and when appropriate.

Shareholders and potential investors are reminded not to rely on the unaudited financial information of the Company set out above and should exercise caution when dealing in the securities of the Company.

By Order of the Board
Xinyuan Property Management Service (Cayman) Ltd.
ZHANG Yong
Chairman and Non-Executive Director

Hong Kong, 31 March 2021

As at the date of this announcement, the Board comprises Ms. WANG Yanbo and Mr. HUANG Bo as executive Directors; Mr. ZHANG Yong and Ms. YANG Yuyan as non-executive Directors; and Mr. LUO Ji, Mr. LI Yifan and Mr. WANG Peng as independent non-executive Directors.