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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)

RE-DESIGNATION OF DIRECTOR, RE-DESIGNATION OF CHAIRMAN OF THE BOARD AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

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The board (the “**Board**”) of directors (the “**Directors**”) of Xinyuan Property Management Service (Cayman) Ltd. (the “**Company**”) hereby announces that Mr. SHEN Yuan-Ching (“**Mr. Shen**”) has been re-designated from an independent non-executive Director to an executive Director of the Company, has resigned from being a member of the audit committee of the Company (the “**Audit Committee**”), has been re-designated from vice chairman of the Board to chairman of the Board (the “**Chairman**”), and has been appointed as chief executive officer of the Company (the “**Chief Executive Officer**”), all with effect from 19 September 2022. Mr. Shen shall remain as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the chairman of the nomination committee of the Company.

The biographical information of Mr. Shen is as follows:

Mr. SHEN Yuan-Ching, aged 57, 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. From May 2020 to September 2022, Mr. Shen served as the chief executive officer of VNET Group Inc. (a company listed on NASDAQ, stock ticker: VNET) and the executive chairman of Neolink Tech Group Inc., a wholly owned subsidiary of VNET Group. From May 2018 to September 2022, Mr. Shen served as an independent non-executive director of Xinyuan Real Estate Co., Ltd, (a company listed on the New York Stock Exchange, stock code: XIN). Mr. Shen also served as an independent director of Kingdee International Software Group Co., Ltd. (a company listed on the Stock Exchange, stock code: 0268) from January 2018 to January 2020 and Insignia Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600797)

from January 2016 to July 2021. From September 2017 to January 2020, Mr. Shen was the president of JD Cloud, the cloud business unit under JD.com, China largest online retailer. Mr. Shen served as a non-executive director of Inspur International Limited (a company listed on the Stock Exchange, stock code: 596) from September 2012 to March 2018. Mr. Shen formerly held various senior positions at Microsoft Corporation.

Mr. Shen obtained a Master's Degree in Computer Science from the University of California. Mr. Shen has 5 years of experience in China internet companies and 23 years in multinational companies.

In respect of the re-designation of Mr. Shen, Mr. Shen has entered into a service agreement with the Company on 19 September 2022. Under the aforementioned service agreement, Mr. Shen, being the Executive Director, Chairman and Chief Executive Officer, will be entitled to a remuneration of RMB4,000,000 per annum, and a discretionary bonus, which is determined by the Board on the recommendation of the Remuneration Committee from time to time with reference to his performance, performance of the Company and its subsidiaries, his duties and responsibilities, market conditions, the Group's remuneration policy and the Articles of Association of the Company (the "**Articles**"). Mr. Shen is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles.

Save as disclosed above, as at the date of this announcement, Mr. Shen (i) does not hold other positions with the Company or its subsidiaries; (ii) does not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company; (iv) does not have any interests in any shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) does not hold any other major appointment and professional qualification.

Save as disclosed in this announcement, there is no other information which disclosure is required under the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of Listing Rules and there are no other matters relating to the re-designation of Mr. Shen that need to be brought to the attention of the shareholders of the Company.

NON-COMPLIANCE WITH CORPORATE GOVERNANCE CODE AND THE LISTING RULES

Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix 14 to the Listing Rules, the role of chairman and the chief executive officer should be segregated and should not be performed by the same individual. Despite deviating from such code provision of the Listing Rules, the Board believes that Mr. Shen is familiar with the Company's business operation and vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group's business strategies, boost effectiveness of its operation and improve the efficiency of overall strategic planning for the

Company. Under the supervision of the Board, the Board will ensure that the Board remains appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

Following Mr. Shen's re-designation, the number of independent non-executive Directors of the Company and the Audit Committee fell below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules, respectively. In order to comply with the Listing Rules, the Company will make its best endeavour to identify suitable candidate to fill the casual vacancy on the Board for the position of independent non-executive Director as soon as possible within three months from the effective date of re-designation of Mr. Shen pursuant to Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
Xinyuan Property Management Service (Cayman) Ltd.
FENG Bo
Executive Director

Hong Kong, 19 September 2022

As at the date of this announcement, the Board comprises Mr. SHEN Yuan-Ching and Mr. FENG Bo as executive Directors; and Mr. LUO Ji and Mr. LI Yifan as independent non-executive Directors.