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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)

MAJOR AND CONNECTED TRANSACTION

DEBT SETTLEMENT ARRANGEMENTS

OFFSETTING DEBT AGREEMENTS

On 25 November 2025, Xinyuan Science and Technology (a wholly-owned subsidiary of the Company) and the Relevant Xinyuan Real Estate Companies 1 entered into the Offsetting Debt Agreement 1, pursuant to which the Relevant Xinyuan Real Estate Companies 1 agreed to transfer (and, where applicable, procure that their respective subsidiaries transfer) the Target Properties 1 to Xinyuan Science and Technology at an aggregate consideration of RMB89,073,130 to be satisfied by, among others, offsetting the Prepayment.

On 25 November 2025, Xinyuan Science and Technology (a wholly-owned subsidiary of the Company), Beijing Xinyuan Hongsheng (a wholly-owned subsidiary of the Company) and the Relevant Xinyuan Real Estate Companies 2 entered into the Offsetting Debt Agreement 2, pursuant to which the Relevant Xinyuan Real Estate Companies 2 agreed to transfer (and, where applicable, procure that their respective subsidiaries transfer) the Target Properties 2 to Xinyuan Science and Technology and Beijing Xinyuan Hongsheng at an aggregate consideration of RMB41,070,000 to be satisfied by, among others, offsetting the Indemnified Amount.

On 25 November 2025, Xinyuan Science and Technology (a wholly-owned subsidiary of the Company) and Zhengzhou Hangmei entered into the Offsetting Debt Agreement 3, pursuant to which Zhengzhou Hangmei agreed to transfer (and, where applicable, procure that its subsidiaries and associates transfer) the Target Properties 3 to Xinyuan Science and Technology at an aggregate consideration of RMB3,759,565.77 to be satisfied by offsetting the relevant amount of Outstanding Accounts Receivable owing by Zhengzhou Hangmei to Xinyuan Science and Technology.

LEASE TRANSACTION

On 25 November 2025, Xinyuan Science and Technology (a wholly-owned subsidiary of the Company) and Tianjin Xinyuan entered into the Lease Agreement in relation to the lease of the Lease Properties for a term of 20 years. The rent will be satisfied by offsetting the relevant amount of Outstanding Accounts Receivable owing by Tianjin Xinyuan to Xinyuan Science and Technology. Further details are set out in the section headed “Lease Agreement” of this announcement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Xinyuan Real Estate is indirectly interested in approximately 41.56% of the total number of issued Shares, and is a controlling shareholder of the Company and thus a connected person of the Company under Chapter 14A of the Listing Rules. Each of the Relevant Xinyuan Real Estate Companies, being a subsidiary of Xinyuan Real Estate, is a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the Offsetting Debt Agreements and the Lease Agreement constitute connected transactions of the Company.

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Lease Agreement is less than 5% and the total value of the right-of-use assets under the Lease Agreement is below HK\$3,000,000, the Lease Agreement and the transactions contemplated thereunder constitute a fully-exempt connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Offsetting Debt Agreements exceeds 25% but is less than 100%, the Offsetting Debt Agreements and the transactions contemplated thereunder constitute a major and connected transaction for the Company under Chapter 14 and 14A of the Listing Rules, which are subject to the reporting, announcement, circular and the independent shareholders’ approval requirements under the Listing Rules.

GENERAL

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder.

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 Offsetting Debt Agreements, the Lease Agreement 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.

As additional time is required to prepare and finalise the information in the circular, a circular containing, among other things, (i) further details relating to the Offsetting Debt Agreements and the Lease Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Offsetting Debt Agreements and the Lease Agreement; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offsetting Debt Agreements and the Lease Agreement; (iv) a valuation report of the Target Properties; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 31 December 2025.

OFFSETTING DEBT AGREEMENT 1

Date

25 November 2025

Parties

- (1) Xinyuan Science and Technology (a wholly owned subsidiary of the Company);
- (2) Xinyuan (China) (a wholly-owned subsidiary of Xinyuan Real Estate);
- (3) Henan Xinyuan (a wholly-owned subsidiary of Xinyuan Real Estate); and
- (4) Henan Shunsheng (a wholly-owned subsidiary of Xinyuan Real Estate).

Subject Matter

Pursuant to the Offsetting Debt Agreement 1, the Relevant Xinyuan Real Estate Companies 1 agreed to transfer (and, where applicable, procure that their respective subsidiaries transfer) the Target Properties 1 to Xinyuan Science and Technology in order to settle the Prepayment.

Consideration

The aggregate consideration of the Property Transfer 1 is RMB89,073,130, which shall be satisfied by offsetting the Prepayment in the equivalent amount.

The consideration for the Property Transfer 1 was determined on the basis of normal commercial terms and after arm's length negotiations between the parties, taking into account the information and particulars relating to the Target Properties 1 and their appraised value. The appraised value of the Target Properties 1 as at 31 October 2025 was RMB112,876,000 in aggregate, as valued by the Valuer, by making reference to comparable sales transactions in the market.

Target Properties 1

Particulars of the Target Properties 1 are set out below:

Geographical Area	Project	Address	Type of Property	Quantity
Northern China (華北)	Dalian Zanglong Shoufu Phase I	30 meters south of 75 Changda Road, Lüshunkou District, Dalian	Car Parking Space	262
	Dalian Zanglong Shoufu Phase I	30 meters south of 75 Changda Road, Lüshunkou District, Dalian	Car Parking Space	130
	Tianjin Xinyuan Tangchuan Shijia Phase II	East Exit of Dadong Line, Sichundian Town, Wuqing District, Tianjin	Car Parking Space	385
	Tianjin Xinyuan Tangchuan Shijia Phase II	East Exit of Dadong Line, Sichundian Town, Wuqing District, Tianjin	Car Parking Space	118
	Tianjin Xinyuan Tangchuan Shijia Phase I	East Exit of Dadong Line, Sichundian Town, Wuqing District, Tianjin	Car Parking Space	195
	Tianjin Xinyuan Tangchuan Shijia Phase I	East Exit of Dadong Line, Sichundian Town, Wuqing District, Tianjin	Car Parking Space	113
Western China (華西)	Chengdu Xinyuancheng 2#	100 Shuxin Road Section 1, Pitong Subdistrict, Pidu District, Chengdu	Car Parking Space	81
	Chengdu Xinyuancheng 3#	100 Shuxin Road Section 1, Pitong Subdistrict, Pidu District, Chengdu	Car Parking Space	78
	Chengdu Xinyuancheng 6#	100 Shuxin Road Section 1, Pitong Subdistrict, Pidu District, Chengdu	Car Parking Space	436
	Chengdu Xinyuancheng 8#	100 Shuxin Road Section 1, Pitong Subdistrict, Pidu District, Chengdu	Car Parking Space	289
	Chengdu Xinyuancheng 9#	100 Shuxin Road Section 1, Pitong Subdistrict, Pidu District, Chengdu	Car Parking Space	92

Geographical Area	Project	Address	Type of Property	Quantity
Central China (華中)	Shiji Dongcheng Dongyuan	126 Anping Road, Guancheng Hui District, Zhengzhou	Car Parking Space	9
	Shiji Dongcheng Xiyuan	126 Anping Road, Guancheng Hui District, Zhengzhou	Car Parking Space	16
	Zhengzhou Mingcheng Phase II South	Xinyuan Mingcheng Phase II, South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou	Car Parking Space	25
	Zhengzhou Mingcheng Phase II South	Xinyuan Mingcheng Phase II, South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou	Car Parking Space	22
	Zhengzhou Mingcheng Phase I	Xinyuan Mingcheng Phase II, South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou	Storage Room	2
	Zhengzhou Mingcheng Phase I	Xinyuan Mingcheng Phase II, South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou	Car Parking Space	1
	Zhengzhou Mingcheng Phase I	Xinyuan Mingcheng Phase II, South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou	Car Parking Space	97

Geographical Area	Project	Address	Type of Property	Quantity
	Zhengzhou Xincheng Phase I	89 Kangping Road, Guancheng Hui District, Zhengzhou	Car Parking Space	1
	Zhengzhou Xinjia Phase II Dongyuan	Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou	Car Parking Space	185
	Zhengzhou Xinjia Xiyuan	Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou	Storage Room	7
	Zhengzhou Xinjia Xiyuan	Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou	Car Parking Space	101
	Zhengzhou Xinjia Phase I	Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou	Storage Room	17
	Zhengzhou Xinjia Phase I	Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou	Car Parking Space	283
	Zhengzhou Xinyuan Mingjia	Xinyuan Mingjia, 18 Xiuyuan Road, Jinshui District, Zhengzhou	Car Parking Space	16

There is no original acquisition cost for the Relevant Xinyuan Real Estate Properties 1 to acquire the Target Properties 1 as the Target Properties 1 are part of the property projects developed by the Xinyuan Real Estate Group.

Condition Precedent

The performance of the Offsetting Debt Agreement 1 and the transactions contemplated thereunder shall be conditional upon the Independent Shareholders having approved the relevant ordinary resolution approving the Offsetting Debt Agreement 1 at the EGM in accordance with the Listing Rules.

Completion

The Relevant Xinyuan Real Estate Companies 1 and their relevant subsidiaries and associates shall complete all procedures in the delivery of relevant documentation, notarization and preservation in respect of the Target Properties 1 within thirty (30) business days after the date of fulfilment of condition precedent of the Offsetting Debt Agreement 1, such that Xinyuan Science and Technology may control and sell and lease the Target Properties 1.

Other Undertakings

The Relevant Xinyuan Real Estate Companies 1 undertake that there shall be no disputes over the ownership or proceedings in respect of the Target Properties 1. If, after the execution of the Offsetting Debt Agreement 1, Xinyuan Science and Technology proposes a name change or transfer of such properties and there exists any dispute or seizure of the Target Properties 1, such dispute or seizure shall be handled and resolved by Relevant Xinyuan Real Estate Companies 1, and any liability and expenses incurred by Xinyuan Science and Technology, including litigation fees and preservation fees, shall be borne by the Relevant Xinyuan Real Estate Companies 1.

If any of the Target Properties 1 cannot be renamed, transferred or delivered to Xinyuan Science and Technology or its designated party for reasons relating to any Relevant Xinyuan Real Estate Company 1 or any other third party, the Relevant Xinyuan Real Estate Companies 1 shall replace the Target Properties 1 with cash or other assets to ensure that the said offsetting amount under the Offsetting Debt Agreement 1 remains unchanged.

OFFSETTING DEBT AGREEMENT 2

Date

25 November 2025

Parties

- (1) Xinyuan Science and Technology (a wholly-owned subsidiary of the Company);
- (2) Xinyuan (China) (a wholly-owned subsidiary of Xinyuan Real Estate);
- (3) Beijing Xinyuan Hongsheng (a wholly-owned subsidiary of the Company); and

- (4) Hangzhou Huiyuan Investment Management (a wholly-owned subsidiary of Xinyuan Real Estate).

Subject Matter

Pursuant to the Offsetting Debt Agreement 2, the Relevant Xinyuan Real Estate Companies 2 agreed to transfer (and, where applicable, procure that their respective subsidiaries transfer) the Target Properties 2 to Xinyuan Science and Technology and Beijing Xinyuan Hongsheng in order to settle the Indemnified Amount.

Consideration

The aggregate consideration of the Property Transfer 2 is RMB41,070,000, which shall be satisfied by offsetting the Indemnified Amount in the equivalent amount.

The consideration for the Property Transfer 2 was determined on the basis of normal commercial terms and after arm's length negotiations between the parties, taking into account the information and particulars relating to the Target Properties 2 and their appraised value. The appraised value of the Target Properties 2 as at 31 October 2025 was RMB41,300,000 in aggregate, as valued by the Valuer, by making reference to comparable sales transactions in the market.

Target Properties 2

Particulars of the Target Properties 2 are set out below:

Geographical Area	Project	Address	Type of Property	Number of units	Expected Construction Area (Square meter)
Qingdao (青島)	Qingdao Lingshanwan Hexi	1966 Xinghaiwan Road, Qingdao	Commercial villa	7	1,460.2

There is no original acquisition cost for the Relevant Xinyuan Real Estate Properties 2 to acquire the Target Properties 2 as the Target Properties 2 are part of the property projects developed by the Xinyuan Real Estate Group.

Condition Precedent

The performance of the Offsetting Debt Agreement 2 and the transactions contemplated thereunder shall be conditional upon the Independent Shareholders having approved the relevant ordinary resolution approving the Offsetting Debt Agreement 2 at the EGM in accordance with the Listing Rules.

Completion

The Relevant Xinyuan Real Estate Companies 2 and their relevant subsidiaries and associates shall complete all procedures in the delivery of relevant documentation, notarization and preservation in respect of the Target Properties 2 within thirty (30) business days after the date of fulfilment of condition precedent of the Offsetting Debt Agreement 2, such that Xinyuan Science and Technology, Beijing Xinyuan Hongsheng may control and sell and lease the Target Properties 2.

Other Undertakings

The Relevant Xinyuan Real Estate Companies 2 undertake that there shall be no disputes over the ownership or proceedings in respect of the Target Properties 2. If, after the execution of the Offsetting Debt Agreement 2, Xinyuan Science and Technology or Beijing Xinyuan Hongsheng proposes a name change or transfer of such properties and there exists any dispute or seizure of the Target Properties 2, such dispute or seizure shall be handled and resolved by Relevant Xinyuan Real Estate Companies 2, and any liability and expenses incurred by Xinyuan Science and Technology and Beijing Xinyuan Hongsheng, including litigation fees and preservation fees, shall be borne by the Relevant Xinyuan Real Estate Companies 2.

If any of the Target Properties 2 cannot be renamed, transferred or delivered to Xinyuan Science and Technology, Beijing Xinyuan Hongsheng, or its designated party for reasons relating to any Relevant Xinyuan Real Estate Company 2 or any other third party, the Relevant Xinyuan Real Estate Companies 2 shall replace the Target Properties 2 with cash or other assets to ensure that the said offsetting amount under the Offsetting Debt Agreement 2 remains unchanged.

OFFSETTING DEBT AGREEMENT 3

Date

25 November 2025

Parties

- (1) Xinyuan Science and Technology (a wholly-owned subsidiary of the Company); and
- (2) Zhengzhou Hangmei (a wholly-owned subsidiary of Xinyuan Real Estate);

Subject Matter

Pursuant to the Offsetting Debt Agreement 3, Zhengzhou Hangmei agreed to transfer (and, where applicable, procure that its subsidiaries and associates transfer) the Target Properties 3 to Xinyuan Science and Technology in order to settle the Outstanding Accounts Receivables owing by Zhengzhou Hangmei to Xinyuan Science and Technology.

Consideration

The aggregate consideration of the Property Transfer 3 is RMB3,759,565.77, which shall be satisfied by offsetting the Outstanding Accounts Receivables owing by Zhengzhou Hangmei to Xinyuan Science and Technology in the equivalent amount.

The consideration for the Property Transfer 3 was determined on the basis of normal commercial terms and after arm's length negotiations between the parties, taking into account the information and particulars relating to the Target Properties 3 and their appraised value. The appraised value of the Target Properties 3 as at 31 October 2025 was RMB3,781,000 in aggregate, as valued by the Valuer, by making reference to comparable sales transactions in the market.

Target Properties 3

Particulars of the Target Properties 3 are set out below:

Geographical area	Project	Address	Type of Property	Quantity
Zhengzhou	Hangmei Guoji Zhihuiyuan Phase I, Xinzheng	Intersection of Chuangke Road and Xinchuang Avenue, Xinzheng, Zhengzhou	Carparking Space	121

There is no original acquisition cost for Zhengzhou Hangmei to acquire the Target Properties 3 as the Target Properties 3 are part of the property projects developed by the Xinyuan Real Estate Group.

Condition Precedent

The performance of the Offsetting Debt Agreement 3 and the transactions contemplated thereunder shall be conditional upon the Independent Shareholders having approved the relevant ordinary resolution approving the Offsetting Debt Agreement 3 at the EGM in accordance with the Listing Rules.

Completion

Zhengzhou Hangmei and its subsidiaries and associates (including its holding company, 鄭州航美科技園開發有限公司 (Zhengzhou Hangmei Science Park Development Company Limited*)) shall complete all procedures in the delivery of relevant documentation, notarization and preservation in respect of the Target Properties 3 within thirty (30) business days after the date of fulfilment of condition precedent of the Offsetting Debt Agreement 3, such that Xinyuan Science and Technology may control and sell and lease the Target Properties 3.

Other undertakings

Zhengzhou Hangmei undertakes that there shall be no disputes over the ownership or proceedings in respect of the Target Properties 3. If, after the execution of the Offsetting Debt Agreement 3, Xinyuan Science and Technology proposes a name change or transfer of such properties and there exists any dispute or seizure of the Target Properties 3, such dispute or seizure shall be handled and resolved by Zhengzhou Hangmei, and any liability and expenses incurred by Xinyuan Science and Technology, including litigation fees and preservation fees, shall be borne by Zhengzhou Hangmei.

If any of the Target Properties 3 cannot be renamed, transferred or delivered to Xinyuan Science and Technology or its designated party for reasons relating to Zhengzhou Hangmei or any other third party, Zhengzhou Hangmei shall replace the Target Properties 3 with cash or other assets to ensure that the said offsetting amount under the Offsetting Debt Agreement 3 remains unchanged.

LEASE AGREEMENT

Date

25 November 2025

Parties

- (1) Xinyuan Science and Technology (a wholly-owned subsidiary of the Company), as lessee; and
- (2) Tianjin Xinyuan (a wholly-owned subsidiary of Xinyuan Real Estate), as lessor.

Particulars of the Lease Properties

72 carparking spaces at Tianjin Xinyuan Tangchuan Shijia, at Jiandong Road, Sichuandian Town, Wuqing District, Tianjin (the “**Lease Properties**”).

Term of the lease

20 years, from the date on which Independent Shareholders having approved the relevant ordinary resolution approving the Lease Agreement at the EGM in accordance with the Listing Rules.

Upon expiry of the term of the lease, the lessee may continue to use the Lease Properties free of charge, until the expiration of the title rights of the Lease Properties.

Rent

The aggregate rent under the Lease Agreement shall be RMB2,175,426.4, which shall be satisfied by offsetting the Outstanding Accounts Receivables owing by Tianjin Xinyuan to Xinyuan Science and Technology in the equivalent amount. The rent under the Lease Agreement payable by the lessee to the lessor was determined after arm's length negotiations between the parties with reference to the prevailing market rent for comparable premises in the vicinity of the Lease Properties, and the valuation of the Lease Properties conducted by the Valuer.

The appraised value of the Lease Properties as at 31 October 2025 was RMB2,181,000 in aggregate, as valued by the Valuer, by making reference to sales transactions in the market.

Condition Precedent

The performance of the Lease Agreement and the transactions contemplated thereunder shall be conditional upon the Independent Shareholders having approved the relevant ordinary resolution approving the Lease Agreement at the EGM in accordance with the Listing Rules.

Obligations of the lessor

Pursuant to the Lease Agreement, the lessor shall handle the delivery of possession of the Leased Properties to the lessee.

The lessor warrants that after the delivery of possession of Leased Properties to the lessee, the lessee or a third party designated by the lessee shall be entitled to control, sublease, collect income from, and otherwise dispose of the Leased Properties. The lessor shall not interfere or otherwise dispose of the Leased Properties for any reason.

Obligations of the lessee

The lessee shall inspect the Leased Properties upon receipt and agrees not to alter its user rights.

The lessee may only sublease the Lease Properties in accordance with the nature of the Lease Properties and may not alter their nature.

Other undertakings

The lessor warrants that the Leased Properties are free from any property preservation, seizure, enforcement by courts or third parties, disputes over ownership, litigation disputes, or any other encumbrances or defects in title, including but not limited to pledge, guarantee, offset for worker compensation, sale, lease, or transfer of use rights.

If, after the execution of the Lease Agreement, any dispute, seizure, or other circumstance arises regarding the Leased Properties that affects the lessee's normal leasing or use, the lessor shall be solely responsible for handling and resolving the issue and bearing the corresponding costs. The lessor shall fully indemnify the lessee for any liabilities and expenses incurred thereby, including but not limited to litigation costs, preservation fees and related expenses.

If, subsequently, due to reasons attributable to the lessor, Xinyuan Real Estate, or any other third party, the Leased Properties cannot be delivered to the lessee or its designated third party, or the lessee cannot normally use or sublease them after delivery, then the lessor and Xinyuan Real Estate shall be responsible for providing a replacement in cash or other assets to ensure that the said offsetting amount under the Lease Agreement remains unchanged.

After all the Leased Properties are delivered to and under the control and possession of the lessee or its designated third party, or are being used or subleased, any debt relationships between the lessor and Xinyuan Real Estate (if any) shall be irrelevant to the lessee and shall be resolved by them independently.

Financial effects of entering into the Lease Agreement

Subject to fulfillment of the conditions precedent to the Lease Agreement, the unaudited value of the right-of-use asset to be recognised in accordance with HKFRS 16 by the Group under the Lease Agreement amounted to approximately RMB2,175,426.4, which is equivalent to the total amount of the relevant Outstanding Accounts Receivable which will offset the rent payable under the Lease Agreement.

REASONS FOR AND BENEFITS OF THE DEBT SETTLEMENT ARRANGEMENTS

Offsetting Debt Agreement 1

As disclosed in the annual report of the Company for the year ended 31 December 2024, the Group entered into a sale and purchase contract with Xinyuan Real Estate Group in 2018 and made advanced payments for the purchase of 342 property units of the Xinyuan Mingcheng Project. However, such property units were subsequently seized by a third party lender of Xinyuan Real Estate as security for certain loans from such lender to Xinyuan Real Estate for the purposes of guaranteeing delivery of other projects of Xinyuan Real Estate and were unable to properly proceed with delivery as ready for use. After the Group's continuous communications with Xinyuan Real Estate Group to follow up, and having explored alternative measures (including litigation) to enforce its rights over the relevant property units and to recover the Prepayment, the Group decided to terminate the said sale and purchase contract and enter into the Offsetting Debt Agreement 1 with the Relevant Xinyuan Real Estate Companies 1 to facilitate the recovery of the Prepayment.

Offsetting Debt Agreement 2

Reference is made to the Company's announcement dated 16 October 2023 in relation to the transfer of certain non-cash assets pursuant to a final and legally binding arbitral award issued by the Hong Kong International Arbitration Centre on 13 October 2023, which included the entire equity interest in Beijing Xinyuan Hongsheng at the assessed value of RMB86,439,000.

On 23 December 2023, Xinyuan (China) issued the Undertaking in favour of Xinyuan Science and Technology and Beijing Xinyuan Hongsheng, pursuant to which Xinyuan (China) had irrevocably undertaken that it shall assume all matters arising from the net liabilities in the amount of RMB43.67 million in the financial accounts of Beijing Xinyuan Hongsheng; and Xinyuan (China) shall indemnify any losses (including direct and indirect economic losses) suffered by Xinyuan Science and Technology and Beijing Xinyuan Hongsheng in connection with such net liabilities. The parties to the Offsetting Debt Agreement 2 agreed that the Indemnified Amount payable by Xinyuan (China) issued to Xinyuan Science and Technology amounted to RMB41.07 million.

Offsetting Debt Agreement 3 and Lease Agreement

Xinyuan Real Estate Group had generally been able to honour its payment obligations in accordance with the terms of the relevant individual agreements previously. However, since December 2021, there have been delays in settlement of account receivables which, as the Group understands, was primarily due to the adverse impact of a number of factors including the macroeconomic environment, the PRC real estate industry environment and the COVID-19 pandemic. After the Group's continuous communications with Xinyuan Real Estate Group to follow up and having explored alternative measures to recover the outstanding receivables (e.g. arbitration and set-off from sales proceeds of car parking spaces), the Group decided to enter into the Offsetting Debt Agreement 3 and the Lease Agreement to facilitate the recovery of certain outstanding receivables due and payable by the Relevant Xinyuan Real Estate Companies.

Reasons for entering into the Offsetting Debt Agreements and the Lease Agreement

Considering the liquidity issues faced by Xinyuan Real Estate and certain litigation and arbitration cases which Xinyuan Real Estate Group have already been involved in, the Company considers that it is unlikely that Xinyuan Real Estate will be able to repay the entire amount of the Prepayment, the Indemnified Amount and the Outstanding Accounts Receivables in cash to the Group within a short period of time; and further litigation or arbitration against Xinyuan Real Estate could result in the legal costs to be incurred by both Xinyuan Real Estate and the Company, but may not necessarily enable the Company effectively recover such amounts.

The Board believes that the transactions under the Offsetting Debt Agreements and the Lease Agreement are in the best interests of the Company under the circumstances as (i) the aggregate market value of the Target Properties as appraised by the independent valuer is higher than the aggregate consideration; and (ii) having considered the advice from its PRC legal advisers, the Board is of the view that the Group has prudently selected Target Properties using strict criteria such as location, title, ownership, marketability, and conducting due diligence to ensure that the Target Properties are with clear ownership rights and good marketable title. The projects at which the relevant parking spaces are located have been completed and delivered to homeowners.

The Company intends to sell the Target Properties under the Offsetting Debt Agreements, or otherwise lease out the Target Properties for rental income. The Company will comply with the relevant requirements under the Listing Rules in respect of the disposal of the Target Properties as appropriate. Notwithstanding that there is currently no clear timeline for such disposal or leasing arrangement, the Group can leverage on the market information (including but not limited to the demands of property owners and occupants (as applicable) towards the Target Properties) obtained from the information technology platform established for properties under the Group's management to sell or lease the Target Properties. The transactions under the Offsetting Debt Agreements aim to recover the Prepayment, the Indemnified Amounts and the Outstanding Accounts Receivable and are not expected to have any adverse impact on the cash flow and liquidity of the Group.

The Company intends to sub-lease the Lease Properties for rental income. Notwithstanding that there is currently no clear timeline for such leasing arrangement, the Group can leverage on the market information (including but not limited to the demands of property owners and occupants (as applicable) towards the Lease Properties) obtained from the information technology platform established for properties under the Group's management to sub-lease the Lease Properties. The transactions under the Lease Agreements aim to recover the Outstanding Accounts Receivable and are not expected to have any adverse impact on the cash flow and liquidity of the Group.

In light of the above, the Directors (excluding the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) are of the view that while the Offsetting Debt Agreements and the Lease Agreement were not entered into in the ordinary and normal course of business of the Group, the terms of the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE GROUP

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) property engineering services.

Xinyuan Science and Technology

Xinyuan Science and Technology is a company established in the PRC with limited liability and an indirect wholly owned subsidiary of the Company, principally engaged in the provision of integrated property services including property management services, business management services, technology and diversified services. It is committed to offering a pleasant lifestyle as a new productivity development service provider within the larger property management sector.

Beijing Xinyuan Hongsheng

Beijing Xinyuan Hongsheng is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, principally engaged in commercial management.

INFORMATION ON THE OTHER PARTIES TO THE OFFSETTING DEBT AGREEMENTS AND THE LEASE AGREEMENT

Each of the Relevant Xinyuan Real Estate Companies is a company established in the PRC with limited liability and principally engaged in real estate development and operation. As at the date of this announcement, each of the Relevant Xinyuan Real Estate Companies is an indirect wholly-owned subsidiary 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.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Xinyuan Real Estate is indirectly interested in approximately 41.56% of the total number of issued Shares, and is a controlling shareholder of the Company and thus a connected person of the Company under Chapter 14A of the Listing Rules. Each of the Relevant Xinyuan Real Estate Companies, being a subsidiary of Xinyuan Real Estate, is a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the Offsetting Debt Agreements and the Lease Agreement constitute connected transactions of the Company.

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Lease Agreement is less than 5% and the total value of the right-of-use assets under the Lease Agreement is below HK\$3,000,000, the Lease Agreement and the transactions contemplated thereunder constitute a fully-exempt connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Offsetting Debt Agreements exceeds 25% but is less than 100%, the Offsetting Debt Agreements and the transactions contemplated thereunder constitute a major and connected transaction for the Company under Chapter 14 and 14A of the Listing Rules, which are subject to the reporting, announcement, circular and the independent shareholders' approval requirements under the Listing Rules.

Since Mr. LI Yifan, an independent non-executive Director, is also a director of Xinyuan Real Estate, he has abstained from voting on the Board resolutions approving the Offsetting Debt Agreements and the Lease Agreement. Save as disclosed above, none of the Directors had a material interest in any of the Offsetting Debt Agreements or the Lease Agreement and no Director was required under the Listing Rules to abstain from voting on the relevant Board resolutions.

GENERAL

As a good corporate governance practice, the Company will put forward a resolution relating to the Lease Agreement for the Shareholders' approval at the EGM.

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder.

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 Offsetting Debt Agreements, the Lease Agreement 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.

As at the date of this announcement, (i) Xinyuan Real Estate's wholly-owned subsidiary, Xinyuan Real Estate, Ltd. directly and beneficially holds 246,472,000 Shares, representing approximately 41.56% of the total number of issued Shares in the Company; (ii) Victory Destiny Holdings Limited (a company wholly owned by Mr. Zhang Yong, a shareholder, a director and the chairman of Xinyuan Real Estate) directly and beneficially holds 11,719,000 Shares, representing approximately 1.98% of the total number of issued Shares in the Company; and (iii) Grace Hope Holdings Limited (a company wholly owned by Ms. Yang Yuyan, a shareholder and a director of Xinyuan Real Estate) directly and beneficially holds 15,000,000 Shares, representing approximately 2.53% of the total number of issued Shares in the Company. The aforesaid persons will be required to abstain from voting in respect of the resolutions to approve the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder. Save as disclosed above, as at the date of this announcement, to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, no other Shareholder had any material interest in the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder, and no other Shareholder was required to abstain from voting in respect of the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder at the EGM.

As additional time is required to prepare and finalise the information in the circular, a circular containing, among other things, (i) further details relating to the Offsetting Debt Agreements and the Lease Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Offsetting Debt Agreements and the Lease Agreement; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Offsetting Debt Agreements and the Lease Agreement; (iv) a valuation report of the Target Properties; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 31 December 2025.

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
“Beijing Xinyuan Hongsheng”	北京鑫苑弘晟商業管理有限公司 (Beijing Xinyuan Hongsheng Commercial Management Co., Ltd.*), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company
“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 Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Hangzhou Huiyuan Investment Management”	杭州慧苑投資管理合夥企業 (Hangzhou Huiyuan Investment Management Partnership Enterprise (Limited Partnership)*), a limited partnership established under the laws of the PRC and a subsidiary of Xinyuan Real Estate
“Henan Shunsheng”	河南鑫苑順晟置業有限公司 (Henan Xinyuan Shunsheng Real Estate Development Co., Ltd*), a company established in the PRC with limited liability and a subsidiary of Xinyuan Real Estate
“Henan Xinyuan”	河南鑫苑置業有限公司 (Henan Xinyuan Real Estate Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of Xinyuan (China)
“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
“Indemnified Amount”	the amount payable by Xinyuan (China) to Beijing Xinyuan Hongsheng pursuant to the Undertaking

“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 Offsetting Debt Agreements, the Lease Agreement 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 Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder
“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
“Lease Agreement ”	the lease agreement dated 25 November 2025 entered into between Xinyuan Science and Technology and Tianjin Xinyuan in relation to the lease of Lease Properties
“Lease Properties”	has the meaning as defined in the section headed “Particulars of the Lease Properties” of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offsetting Debt Agreements”	the Offsetting Debt Agreement 1, the Offsetting Debt Agreement 2 and the Offsetting Debt Agreement 3
“Offsetting Debt Agreement 1”	the offsetting debt agreement dated 25 November 2025 by and among Xinyuan Science & Technology and the Relevant Xinyuan Real Estate Companies 1 in relation to, among other things, the transfer of Target Properties 1 by the Relevant Xinyuan Real Estate Companies 1 to the Group

“Offsetting Debt Agreement 2”	the offsetting debt agreement dated 25 November 2025 by and among Xinyuan Science & Technology, Beijing Xinyuan Hongsheng and the Relevant Xinyuan Real Estate Companies 2 in relation to, among other things, the transfer of Target Properties 2 by the Relevant Xinyuan Real Estate Companies 2 to the Group
“Offsetting Debt Agreement 3”	the offsetting debt agreement dated 25 November 2025 by and among Xinyuan Science & Technology and Zhengzhou Hangmei in relation to, among other things, the transfer of Target Properties 3 by Zhengzhou Hangmei to the Group
“Outstanding Accounts Receivable”	certain outstanding accounts receivable owing by Zhengzhou Hangmei or Tianjin Xinyuan (as the case may be) to Xinyuan Science and Technology arising from the services provided by Xinyuan Science and Technology to them
“PRC”	the People’s Republic of China
“Prepayment”	certain prepayment paid by Xinyuan Science and Technology to Henan Shunsheng for the purchase of 342 property units of the Xinyuan Mingcheng Project in the sum of RMB89,073,130
“Property Transfer 1”	the transfer of the Target Properties 1 pursuant to the Offsetting Debt Agreement 1
“Property Transfer 2”	the transfer of the Target Properties 2 pursuant to the Offsetting Debt Agreement 2
“Property Transfer 3”	the transfer of the Target Properties 3 pursuant to the Offsetting Debt Agreement 3
“Relevant Xinyuan Real Estate Companies”	Henan Xinyuan, Xinyuan (China), Henan Shunsheng, Hangzhou Huiyuan Investment Management, Tianjin Xinyuan and Zhengzhou Hangmei
“Relevant Xinyuan Real Estate Companies 1”	Henan Xinyuan, Xinyuan (China) and Henan Shunsheng
“Relevant Xinyuan Real Estate Companies 2”	Xinyuan (China) and Hangzhou Huiyuan Investment Management

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Properties”	the Target Properties 1, the Target Properties 2 and the Target Properties 3
“Target Properties 1”	has the meaning as defined in the section headed “Target Properties 1” of this announcement
“Target Properties 2”	has the meaning as defined in the section headed “Target Properties 2” of this announcement
“Target Properties 3”	has the meaning as defined in the section headed “Target Properties 3” of this announcement
“Tianjin Xinyuan”	天津鑫苑置業有限公司 (Tianjin Xinyuan Real Estate Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of Xinyuan (China)
“Undertaking”	the undertaking dated 23 December 2023 granted by Xinyuan (China) in favour of Xinyuan Science and Technology and Beijing Xinyuan Hongsheng in relation to the Indemnified Amount
“Valuer”	Asia-Pacific Consulting and Appraisal Limited, an independent qualified valuer engaged by the Company
“Xinyuan (China)”	鑫苑(中國)置業有限公司 (Xinyuan (China) Real Estate Co., Ltd*), a limited liability company established in the PRC and a wholly-owned subsidiary of Xinyuan Real Estate
“Xinyuan Mingcheng Project”	Xinyuan Mingcheng, a property development project of Xinyuan Real Estate Group in Henan Province

“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
“Xinyuan Science and Technology”	鑫苑科技服務集團有限公司 (Xinyuan Technology Service Group Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly owned subsidiary of the Company
“Zhengzhou Hangmei”	鄭州航美正興科技園有限公司 (Zhengzhou Hangmei Zhengxing Science Park Company Limited*), a company established in the PRC with limited liability and an indirect wholly owned subsidiary of Xinyuan Real Estate
“%”	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, 25 November 2025

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.

* *For identification purposes only*