
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, 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 and accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the 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)

MAJOR AND CONNECTED TRANSACTION – DEBT SETTLEMENT ARRANGEMENTS AND NOTICE OF THE EGM

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



Capitalised terms used on this cover page shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 7 to 26 of this circular. A letter of recommendation from the Independent Board Committee is set out on pages 27 to 28 of this circular. A letter of advice from Rainbow Capital (HK) Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, is set out on pages 29 to 48 of this circular. A notice convening the EGM to be held at Small Meeting Room, 2/F., International Living Clubhouse, 18 Xinyuan Road, Jinshui District, Zhengzhou, Henan Province, the PRC on Thursday, 12 February 2026 at 2:00 p.m. or any adjournment thereof is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the 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 EGM or any adjournment thereof, please complete and sign the accompanying 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 and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof (i.e. not later than 2:00 p.m. on Tuesday, 10 February 2026) 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 EGM or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.

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

26 January 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“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

DEFINITIONS

“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
“Independent Valuer”	Asia-Pacific Consulting and Appraisal Limited, an independent qualified valuer engaged by the Company
“Latest Practicable Date”	23 January 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“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

DEFINITIONS

“Lease Properties”	has the meaning as defined in the section headed “Particulars of the Lease Properties” of this circular
“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
“Mr. Li”	Mr. Li Yifan, an independent non-executive Director and an independent director of Xinyuan Real Estate
“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
“Offsetting Debt Agreements”	collectively, the Offsetting Debt Agreement 1, the Offsetting Debt Agreement 2 and the Offsetting Debt Agreement 3
“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
“percentage ratios”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“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
“Prior Offsetting Debt Agreements”	the three offsetting debt agreement, each dated 19 May 2025, between members of the Group and members of Xinyuan Real Estate Group in relation to the transfer of certain properties by members of Xinyuan Real Estate Group to members of the Group, as detailed in the announcement of the Company dated 19 May 2025 and the circular of the Company dated 21 July 2025
“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Target Properties”	collectively, 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 circular
“Target Properties 2”	has the meaning as defined in the section headed “Target Properties 2” of this circular
“Target Properties 3”	has the meaning as defined in the section headed “Target Properties 3” of this circular
“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
“Valuation Report”	valuation report dated 26 January 2026 in respect of the Target Properties issued by the Independent Valuer to the Company as set out in Appendix I to this circular
“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, 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

DEFINITIONS

“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.

* *for identification purposes only*

LETTER FROM THE BOARD

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:

Room 102, 1/F

Building (B9), Hengtong Business Park

No. 10 Jiuxianqiao Road

Chaoyang District

Beijing

PRC

Principal Place of Business

in Hong Kong:

Unit B, 17/F., United Centre

95 Queensway, Admiralty

Hong Kong

26 January 2026

To the Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION –
DEBT SETTLEMENT ARRANGEMENTS
AND
NOTICE OF THE EGM**

INTRODUCTION

Reference is made to (i) the announcement of the Company dated 19 May 2025 and the circular of the Company dated 21 July 2025 in relation to, among other things, the Prior Offsetting Debt Agreements; and (ii) the announcement of the Company dated 25 November 2025 in relation to, among other things, the debt settlement arrangements pursuant to the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, 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) the Valuation Report; and (v) a notice convening the EGM, together with a form of proxy.

THE OFFSETTING DEBT AGREEMENTS

(1) 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 RMB112,847,000 in aggregate, as valued by the Valuer, by making reference to comparable sales transactions in the market.

LETTER FROM THE BOARD

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 Tangquan Shijia Phase II	East Exit of Dadong Line, Sicundian Town, Wuqing District, Tianjin	Car Parking Space	385
	Tianjin Xinyuan Tangquan Shijia Phase II	East Exit of Dadong Line, Sicundian Town, Wuqing District, Tianjin	Car Parking Space	118
	Tianjin Xinyuan Tangquan Shijia Phase I	East Exit of Dadong Line, Sicundian Town, Wuqing District, Tianjin	Car Parking Space	195
	Tianjin Xinyuan Tangquan Shijia Phase I	East Exit of Dadong Line, Sicundian 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

LETTER FROM THE BOARD

Geographical Area	Project	Address	Type of Property	Quantity
Central China (華中)	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
	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

LETTER FROM THE BOARD

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

LETTER FROM THE BOARD

Geographical Area	Project	Address	Type of Property	Quantity
	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.

LETTER FROM THE BOARD

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.

In the case of replacement of any of the Target Properties 1 under the Offsetting Debt Agreement 1, the Company will have the discretion to choose such assets and will comply with the relevant requirements under the Listing Rules as appropriate.

(2) 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

LETTER FROM THE BOARD

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

LETTER FROM THE BOARD

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.

Based on the legal opinion issued by the PRC legal adviser of the Group regarding the Target Properties 2, a mortgage has been registered against the Target Properties 2. The Relevant Xinyuan Real Estate Companies 2 will be required to arrange for the full release or discharge of such mortgage at its own cost prior to completion of the Offsetting Debt Agreement 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.

In the case of replacement of any of the Target Properties 2 under the Offsetting Debt Agreement 2, the Company will have the discretion to choose such assets and will comply with the relevant requirements under the Listing Rules as appropriate.

(3) 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.

LETTER FROM THE BOARD

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

LETTER FROM THE BOARD

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.

In the case of replacement of any of the Target Properties 3 under the Offsetting Debt Agreement 3, the Company will have the discretion to choose such assets and will comply with the relevant requirements under the Listing Rules as appropriate.

(4) 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 Tangquan Shijia, at Jiandong Road, Sicundian 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.

Having considered the advice from the PRC legal advisors of the Company in relation to the legal title of the Lease Properties, the aggregate rent under the Lease Agreement, the appraised value of the Lease Properties and the reasons and benefits of the Lease

LETTER FROM THE BOARD

Agreement as set out in the section headed “Reasons for entering into the Offsetting Debt Agreements and the Lease Agreement” of this circular, the Board considers the term of the Lease Agreement to be fair and reasonable and in the interests of the Company and its shareholders as a whole.

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 Aggregate Rent represents the present value of the total rental payments over the term of the lease.

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 comparable sales transactions in the market. Details of the valuation of the Lease Properties are set out in on pages II-12 to II-13 of this circular.

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.

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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.

In the case of replacement of any of the Lease Properties under the Lease Agreement, the Company will have the discretion to choose such assets and will comply with the relevant requirements under the Listing Rules as appropriate.

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

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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, as at the date of the Offsetting Debt Agreement 2, the Indemnified Amount payable by Xinyuan (China) to Xinyuan Science and Technology amounted to RMB41.07 million. Noting that the total net liabilities is higher than the Indemnified Amount under the Offsetting Debt Agreement 2, the Group will request Xinyuan (China) to settle any shortfall amount in the future through cash or asset transfer, and comply with the applicable requirements under the Listing Rules as appropriate.

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.

LETTER FROM THE BOARD

Based on the advice from the Company's PRC legal adviser, unlike the Target Properties, the title rights of the Lease Properties may not be transferred to the Group due to certain restrictions imposed by the relevant governmental authorities, but leasing is permissible. Accordingly, the Group (as lessee) and Xinyuan Real Estate Group entered into the Lease Agreement (as lessor) for a term of 20 years. Pursuant to the Lease Agreement, upon the expiry of lease term, the Group may continue to use the Lease Properties for free, until expiration of the title rights of the Lease Properties. This enables the Group to obtain control over the Lease Properties and to earn revenue by sub-leasing the relevant carparking spaces.

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

Considering the liquidity issues currently faced by Xinyuan Real Estate and certain litigation and arbitration cases which Xinyuan Real Estate Group has 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. Based on public information available, as of 31 December 2025, the total sum enforced against Henan Xinyuan, being a member of the Xinyuan Real Estate Group, already amounted to RMB43.9 million, and as at the Latest Practicable Date, Xinyuan Real Estate has also engaged in debt restructuring efforts.

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. As at the Latest Practicable Date, the Target Properties 2 (being the commercial villas in Qingdao) are under development, with expected completion in June 2026. Save for the above, all the other Target Properties and the Leased Properties have been completed but have not been leased out.

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

LETTER FROM THE BOARD

Outstanding Accounts Receivable and are not expected to have any adverse impact on the cash flow and liquidity of the Group. Notwithstanding that the Properties have not been issued with separate property ownership certificates or other property rights documents, based on PRC legal advice available to the Company the Target Properties can be transferred or leased by the Group, and the Lease Properties can be subleased by 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 Agreement 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. Barring unforeseen circumstances, subject to completion, the Board currently expects that the Target Properties and the Lease Properties will start generating income for the Company in the second half of year 2026.

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.

FINANCIAL EFFECTS

Upon the completion of the Offsetting Debt Agreements, it is expected that the Target Properties will be classified as inventories of the Group, so that the inventories of the Group will be increased by approximately RMB133.9 million. Such amount of inventories is recognised based on the acquisition cost for the Target Properties, being approximately RMB133.9 million. Meanwhile, as the consideration payable by the Group for the Target Properties will be offset against the relevant receivables on a dollar-for-dollar basis, the Group's accounts receivable will then be reduced by approximately RMB133.9 million. It is expected that the subsequent resale or lease of the Target Properties will lead to an increase in the Group's revenue and cash inflow. Assuming that the Company will be able to sub-lease all of the carparking spaces under the Lease Agreement, it is expected that the rental income to be generated therefrom will amount to approximately RMB172,800 per year.

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

LETTER FROM THE BOARD

property developers, property owners and property occupants for their enjoyment of community life, which can be categorised in three main business lines, namely, (i) property management services; (ii) value-added services; and (iii) pre-delivery and consulting 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 was a company established in the PRC with limited liability and principally engaged in real estate development and operation. As at the Latest Practicable Date, each of the Relevant Xinyuan Real Estate Companies was an indirect wholly-owned subsidiary of Xinyuan Real Estate.

Xinyuan Real Estate is a company incorporated with limited liability in the Cayman Islands. It is principally engaged in real estate development.

Based on information available to the Company as at the Latest Practicable Date, upon completion of the Offsetting Debt Agreement 3 and the Lease Agreement, the outstanding receivables owing by Xinyuan Real Estate Group to the Group will be approximately RMB264.7 million.

The Group has actively communicated with the Xinyuan Real Estate Group to follow up and accelerate the recovery of receivables and exploring various methods to recover the outstanding receivables, including reviewing any sales receivables, utilizing free cash flow (if any) to repay the Group's arrears first (to the extent practicable), and exploring to recover the arrears through offset methods, such as entering into the Offsetting Debt Agreement 3 and the Lease Agreement. The Company will make further announcement(s) in accordance with the applicable requirements under the Listing Rules as and when appropriate. Separately, the Group had also instituted legal proceedings against members of the Xinyuan Real Estate Group to recover certain outstanding sums. Furthermore, to safeguard the Group against potential credit risk arising from transactions with the Xinyuan Real Estate Group, the Group has been conducting a more rigorous assessment of the anticipated recovery of the service fees for a new

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project before entering into further transactions with the Xinyuan Real Estate Group. Such assessment includes the review of financial arrangement, as well as the fund flow for the payment of our service fees, for instance, ensuring that our service fees will be paid out of the relevant designated project bank accounts which contain sufficient funds for the discharge of Xinyuan Real Estate Group's payment obligations.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Xinyuan Real Estate was indirectly interested in approximately 41.56% of the total number of issued Shares, and was 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, when aggregated with the Prior Offsetting Debt Agreements and the Lease Agreement, exceeds 25% but is less than 100%, the Offsetting Debt Agreements, the Lease Agreement 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

A notice convening the EGM to held at Small Meeting Room, 2/F., International Living Clubhouse, 18 Xinyuan Road, Jinshui District, Zhengzhou, Henan Province, the PRC on Thursday, 12 February 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-4 of this circular for the purpose of the Independent Shareholders considering and, if thought fit, approving, among other things, the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, (i) Xinyuan Real Estate's wholly-owned subsidiary, Xinyuan Real Estate, Ltd. directly and beneficially held 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 held 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 held 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 Latest Practicable Date, 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.

A form of proxy for use at the 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 EGM (i.e. not later than 2:00 p.m. on Tuesday, 10 February 2026) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Monday, 9 February 2026. Shareholders whose names appear on the register of the Shareholders of the Company on 9 February 2026 will be entitled to attend and vote at the EGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors after taking into account the advice of the Independent Financial Adviser but excluding Mr. Li) consider that while the

LETTER FROM THE BOARD

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 and the Lease Agreement are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM.

Your attention is also drawn to the letters from the Independent Board Committee and the Independent Financial Adviser and their respective recommendations set out on pages 27 to 28 and pages 29 to 48 of this circular, respectively.

ADDITIONAL INFORMATION

Your attention is also drawn to the appendices to this circular.

Yours faithfully

By Order of the Board

Xinyuan Property Management Service (Cayman) Ltd.

SHEN Yuan-Ching

Chairman, Executive Director and Chief Executive Officer

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)

26 January 2026

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION –
DEBT SETTLEMENT ARRANGEMENTS**

We refer to the circular dated 26 January 2026 issued by the Company to the Shareholders (the “**Circular**”) of which this letter forms part. Terms used in this letter shall bear the same meanings as defined in the Circular unless the context otherwise requires.

We have been authorised by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in its opinion, the terms of the Offsetting Debt Agreements and the Lease Agreement are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Rainbow Capital (HK) Limited, the Independent Financial Adviser, has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder.

We wish to draw your attention to the letter from the Board set out on pages 7 to 26 of the Circular and the letter from the Independent Financial Adviser set out on pages 29 to 48 of the Circular, both of which provide details of the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder.

Having considered, among other matters, the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder, the advice of the Independent Financial Adviser, and the relevant information contained in the letter from the Board, we are of the opinion 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 and the Lease Agreement are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in relation to the Offsetting Debt Agreements, the Lease Agreement and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of The Independent Board Committee of
Xinyuan Property Management Service (Cayman) Ltd.

Mr. LAN Ye

*Independent Non-executive
Director*

Mr. LING Chenkai

*Independent Non-executive
Director*

Ms. ZHAO Xia

*Independent Non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation in this circular.



26 January 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION DEBT SETTLEMENT ARRANGEMENTS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offsetting Debt Agreements and the Lease Agreement, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 26 January 2026 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 their respective subsidiaries 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.

As at the Latest Practicable Date, Xinyuan Real Estate is indirectly interested in approximately 41.56% of the total number of issued Shares in the Company, and is one of the controlling shareholders of the Company and 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 Offsetting Debt Agreements, when aggregated with the Prior 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.

As at the Latest Practicable Date, (i) Xinyuan Real Estate's wholly-owned subsidiary, Xinyuan Real Estate, Ltd. directly and beneficially held 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 held 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 held 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 Latest Practicable Date, 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.

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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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. The Independent Board Committee, comprising the three independent non-executive Directors, namely Mr. Lan Ye, Mr. Ling Chenkai and Ms. Zhao Xia, has been formed to advise the Independent Shareholders on whether the terms of the Offsetting Debt Agreements and the Lease Agreement are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. We, Rainbow Capital, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group and the Xinyuan Real Estate Group that could reasonably be regarded as relevant to our independence. We have acted as the independent financial adviser to the independent board committee and the independent shareholders of the Company in respect of the continuing connected transactions in relation to (i) the commercial assets entrusted operation framework agreement and the asset sales agency and operation services framework agreement, details of which are set out in the circular of the Company dated 22 July 2024; (ii) the sky cinema lease services agreement, details of which are set out in the announcement of the Company dated 30 August 2024; and (iii) the renewal of the new framework agreements, details of which are set out in the circular of the Company dated 13 December 2024; and (iv) the discloseable and connected transaction in relation to debt settlement arrangements, details of which are set out in the circular of the Company dated 21 July 2025. Other than that, there was no engagement or connection between the Group, or Xinyuan Real Estate and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group or any other party to the Offsetting Debt Agreements and the Lease Agreement. As a result, we consider ourselves to be independent of the Company pursuant to the requirements under Rule 13.84 of the Listing Rules. Accordingly, we are qualified to give independent advice in respect of the Offsetting Debt Agreements and the Lease Agreement.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In considering whether the terms under the Offsetting Debt Agreements and the Lease Agreement are fair and reasonable, we have taken into account the principal factors and reasons set out below:

1. Information of the parties

1.1 Information of the Group, Xinyuan Science and Technology and Beijing Xinyuan Hongsheng

Since the establishment in 1998, the Group is principally engaged in the provision of property management services, value-added services, pre-delivery and consulting services and property engineering services to property developers, property owners and property occupants. Over the years, the Group manages both residential and non-residential properties, which include management spans office, commercial complexes, industrial parks, business parks, schools and public buildings etc. It has consistently been ranked among the top 100 property management companies of China over the years and was recognised by the China Index Academy as top 15 of China's top 100 property service enterprises in 2025. The Shares have been listed on the Stock Exchange on 11 October 2019. With reference to latest interim report of the Company (the “**2025 Interim Report**”) for the six months ended 30 June 2025, as at 30 June 2025, the Group offered property management services across 71 cities across China, with contracted gross floor area (“**GFA**”) amounting to approximately 67.4 million sq.m. and GFA under management amounting to approximately 40.2 million sq.m.

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

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

Set out below is a summary of the consolidated financial information of the Group for the two years ended 31 December 2024 and for the six months ended 30 June 2025 and 30 June 2024 as extracted from the 2024 Annual Report and the 2025 Interim Report respectively:

(i) Financial performance

	For the years ended 31 December 2024 <i>RMB'000</i> (audited)	For the years ended 31 December 2023 <i>RMB'000</i> (audited)	Six months ended 30 June 2025 <i>RMB'000</i> (unaudited)	Six months ended 30 June 2024 <i>RMB'000</i> (unaudited)
Revenue	868,874	749,606	450,016	405,409
– Property management services	570,548	534,791	315,295	278,610
– Value-added services	203,863	115,852	102,660	83,051
– Pre-delivery and consulting services	11,252	24,332	2,909	6,991
– Property engineering services	83,211	74,631	29,152	36,757
Gross profit	244,986	241,274	155,443	132,227
Profit before income tax	92,339	69,244	74,881	74,144
Profit for the year/period attributable to the Shareholders	87,041	28,126	59,411	50,850

For the years ended 31 December 2023 and 2024

The Group's revenue increased by approximately 15.9% from approximately RMB749.6 million for the year ended 31 December 2023 to approximately RMB868.9 million for the year ended 31 December 2024. Such increase was mainly attributable to the increase in revenue generated from (a) the property management services segment by approximately 6.7% from approximately RMB534.8 million for the year ended 31 December

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2023 to approximately RMB570.5 million for the year ended 31 December 2024, primarily due to the increase in the number of properties under management in the PRC and the corresponding increase in the GFA of properties under management from approximately 34.3 million sq.m. to approximately 40.1 million sq.m. as a result of the Group's business expansion strategy; (b) the value-added services segment by approximately 75.9% from approximately RMB115.9 million for the year ended 31 December 2023 to approximately RMB203.9 million for the year ended 31 December 2024, primarily attributable to increase in the scope of services and the integration of online service platform with offline service scenarios; and (c) the property engineering segment by approximately 11.5% from approximately RMB74.6 million for the year ended 31 December 2023 to approximately RMB83.2 million for the year ended 31 December 2024, primarily attributable to the increase in the scale of construction business.

The Group's gross profit amounted to approximately RMB245.0 million for the year ended 31 December 2024, representing an increase of approximately 1.5% from approximately RMB241.3 million in 2023. Gross profit margin decreased to approximately 28.2% in 2024 from approximately 32.2% in 2023, primarily attributable to (a) the increased investment as a result of launching new businesses in the value-added services segment; and (b) the increase in construction costs in the property engineering segment.

For the year ended 31 December 2024, the profit attributable to the Shareholders was approximately RMB87.0 million, representing an increase of approximately RMB58.9 million as compared to that of approximately RMB28.1 million in the previous year, primarily attributable to the business growth arising from the growth in the Group's GFA under management.

For the six months ended 30 June 2024 and 2025

The Group's revenue increased by approximately 11% from approximately RMB405.4 million for the six months ended 30 June 2024 to approximately RMB450 million for the six months ended 30 June 2025. Such increase was mainly attributable to the increase in revenue generated from (a) the property management services segment by approximately 13.2% from approximately RMB278.6 million for the six months ended 30 June 2024 to approximately RMB315.3 million for the six months ended 30 June 2025, primarily due to the increase in the number of properties under the management in the PRC and the corresponding increase in the GFA of properties under management from approximately 35.7 million sq.m to 40.2 million sq.m. as a result of the Group's business expansion strategy; (b) the value-added services segment by approximately 23.6% from approximately RMB83.1 million for the six months ended 30 June 2024 to approximately

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RMB102.7 million for the six months ended 30 June 2025, primarily attributable to increase in the scope of services and the integration of online service platform with offline service scenarios.

The Group's gross profit amounted to approximately RMB155.4 million for the six months ended 30 June 2025, representing an increase of approximately 17.5% over approximately RMB132.2 million for the six months ended 30 June 2024. Gross profit margin improved to approximately 34.5% in six months ended 30 June 2025 from 32.6% in six months 30 June 2024, primarily attributable to (a) the enhancement of economies of scale, improved cost-saving measures and increased operational efficiency in the property management services segment; and (b) the improvement of management efficiency and effective cost control in the value-added services segment.

(ii) *Financial position*

	As at 31 December		Six months ended 30 June
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(unaudited)
Non-current assets	130,014	240,884	258,863
Current assets	945,419	1,039,832	990,871
Current liabilities	520,750	652,350	588,019
Non-current liabilities	12,957	39,686	26,872
Net current assets	424,669	387,482	402,852
Equity attributable to the Shareholders	538,632	583,987	628,634

As at 30 June 2025, total assets of the Group amounted to approximately RMB1,249.7 million, representing a decrease of approximately 2.4% as compared to that as at 31 December 2024. Total assets mainly included (a) trade and bills receivables of approximately RMB361.8 million; (b) cash and cash equivalents of approximately RMB192.3 million; and (c) deposits, prepayments and other receivables of approximately RMB239.9 million, which in aggregate accounted for approximately 63.5% of total assets of the Group.

As at 30 June 2025, total liabilities of the Group amounted to approximately RMB614.9 million, which mainly included (a) other payables and accruals of approximately RMB232.9 million; (b) trade payables of approximately RMB121.6 million and (c) contract liabilities of approximately RMB131.8 million, which in aggregate accounted for approximately 79.1% of total liabilities of the Group.

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As at 30 June 2025, equity attributable to the Shareholders amounted to approximately RMB628.6 million. The general increase in the equity attributable to the Shareholders as compared to 31 December 2024 was primarily due to the profit for the period, which amounted to approximately RMB59.4 million from the six months ended 30 June 2025.

The Group is financially healthy given its net current asset position. As at 30 June 2025, the Group had net current assets of approximately RMB402.9 million and has no interest-bearing borrowings, with cash and cash equivalents of approximately RMB192.3 million.

1.2 Information of the other parties to the Offsetting Debt Agreements and the Lease Agreement

Each of the Relevant Xinyuan Real Estate Companies, namely Henan Xinyuan, Xinyuan (China), Henan Shunsheng, Hangzhou Huiyuan Investment Management, Zhengzhou Hangmei and Tianjin Xinyuan is a company established in the PRC with limited liability and principally engaged in real estate development and operation. As at the Latest Practicable Date, each of the Relevant Xinyuan Real Estate Companies is an indirect wholly-owned subsidiary of Xinyuan Real Estate.

Xinyuan Real Estate Group is a property developer founded by Mr. Zhang Yong, the ex-chairman of the Board and one of the prior non-executive Directors in 1997 and has been dedicated to developing real estate properties with quality and innovative technology. Xinyuan Real Estate Group has been primarily focusing its businesses in the PRC and currently operates in a number of cities over the PRC. Xinyuan Real Estate Group focuses on developing large scale quality residential projects with the aim of providing middle-class consumers with a comfortable and convenient community life. In addition to the residential projects, Xinyuan Real Estate Group has also developed and is operating and managing several shopping malls in the PRC. In addition to the PRC market, Xinyuan Real Estate Group also keeps exploring opportunities globally to expand its operation to overseas markets (including several cities in the United States, the United Kingdom and Malaysia). Xinyuan Real Estate Holdings is the controlling shareholder of the Company.

2. Reasons for and benefits of entering into the Offsetting Debt Agreements and the Lease Agreement

As disclosed in the 2025 Interim Report, the Group has been providing, among others, property management services, value-added services, pre-delivery and consulting services and property engineering services to the Xinyuan Real Estate Group, which includes the Relevant Xinyuan Real Estate Companies from time to time. As disclosed in the Letter from the Board, 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

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to repay the entire amount of Prepayment, the Indemnified Amount and the Outstanding Accounts Receivable 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 to effectively recover the Prepayment, the Indemnified Amount and the outstanding Accounts Receivables. Accordingly, the Group decided to enter into the Offsetting Debt Agreements and the Lease Agreement with the Relevant Xinyuan Real Estate Companies to facilitate the recovery of the Prepayment, the Indemnified Amount and certain outstanding receivables due from the Relevant Xinyuan Real Estate Companies.

As discussed with the management of the Group, the Group experienced a slowdown in collecting the outstanding receivables from customers of the Company, with the increase of outstanding receivables aged more than one year. Given Xinyuan Real Estate is a PRC property developer with properties being its major assets, the settlement using the properties of the Xinyuan Real Estate not only serves to facilitate the collection of outstanding receivables instead of remaining such receivables to be pending, but also reduces the Group's exposure to credit risks associated with the outstanding receivables from the Xinyuan Real Estate Group. Given (i) based on our review of the 2025 Interim Report, approximately RMB106.2 million, which accounted for approximately 29.4% out of the total trade receivables of the Group were due from the Relevant Xinyuan Real Estate Companies, we consider that the settlement of such trade receivables due from Xinyuan Real Estate Group can significantly reduce the Group's credit risk concentration; and (ii) the aggregate market value of the Target Properties as appraised by the independent valuer is no less than the aggregate consideration, which the value is primarily measured by the recent sales of similar properties in the surrounding area which we consider to be objective, we are of the view that the transfer of the Target Properties as a means to offset the Prepayment, the Indemnified Amount and certain Outstanding Accounts Receivables is fair and reasonable and in the interest of the Company and its shareholders as a whole.

As disclosed in the Letter from the Board, the Group has prudently selected the Target Properties primarily with clear ownership rights and marketable title, each with prime location and the projects at which the relevant parking spaces are located have been completed and delivered to homeowners. Besides, upon completion of the Offsetting Debt Agreements, the Group intends to sell the Target Properties or otherwise lease out the Target Properties for rental income. 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. Based on our discussion with the management of the Group, in respect of the property owners and occupants of the Group's properties under its management, the Group is able to utilise its information, service and technological advantages to prioritise and effectively access the customers, and is able to promote the sales or lease of the Target

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Properties and the sub-lease of the Lease Properties to the owners and occupants of the properties under its management in a more effective manner as compared to other third parties.

Overall speaking, having considered the entering of the Offsetting Debt Agreements and the Lease Agreement (i) serves as an alternative means to recover the Prepayment, the Indemnified Amount and certain Outstanding Accounts Receivables from the Relevant Xinyuan Real Estate Companies (ii) generally alleviates the possibilities of prolonged payment of services fees from the Relevant Xinyuan Real Estate Companies; (iii) the principal terms of the Offsetting Debt Agreements and the Lease Agreement are on normal commercial terms as discussed in the below section headed “3. Principal terms of the Offsetting Debt Agreements and the Lease Agreement”; and (iv) the independent valuation of the Target Properties is an appropriate reference in determining the consideration/rent to be offset against the Prepayment, the Indemnified Amount and certain Outstanding Accounts Receivables; we concur with the Directors’ view that it is commercially justifiable upon entering into the Offsetting Debt Agreements and the Lease Agreement.

3. Principal terms of the Offsetting Debt Agreements and the Lease Agreement

For details of the principal terms under each of the Offsetting Debt Agreements and the Lease Agreement, please refer to the section headed “Offsetting Debt Agreement 1”, “Offsetting Debt Agreement 2”, “Offsetting Debt Agreement 3” and “Lease Agreement” in the Letter from the Board for details.

3.1 Summary of the Offsetting Debt Agreements and the Lease Agreement

	Offsetting Debt Agreement 1	Offsetting Debt Agreement 2	Offsetting Debt Agreement 3	The Lease Agreement
Date:	25 November 2025	25 November 2025	25 November 2025	25 November 2025
Transferee(s)/ Lessee:	Xinyuan Science and Technology	Xinyuan Science and Technology, Beijing Xinyuan Hongsheng	Xinyuan Science and Technology	Xinyuan Science and Technology
Transferor(s)/ Lessor:	Xinyuan (China), Henan Xinyuan, Henan Shunsheng	Xinyuan (China), Hangzhou Huiyuan Investment Management	Zhengzhou Hangmei	Tianjin Xinyuan

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	Offsetting Debt Agreement 1	Offsetting Debt Agreement 2	Offsetting Debt Agreement 3	The Lease Agreement
Subject matter:	The transferors agreed to transfer the Target Properties 1 to the transferee in order to settle the Prepayment.	The transferors agreed to transfer the Target Properties 2 to the transferees in order to settle the Indemnified Amount.	The transferor agreed to transfer the Target Properties 3 to the transferee in order to settle certain Outstanding Accounts Receivable owing by Zhengzhou Hangmei to Xinyuan Science and Technology.	The lessor agreed to lease the Lease Properties to the lessee in order to settle certain Outstanding Accounts Receivable
Consideration:	RMB89,073,130, which shall be satisfied by offsetting the Prepayment in the equivalent amount.	RMB41,070,000, which shall be satisfied by offsetting the Indemnified Amount in the equivalent amount.	RMB3,759,565.77, which shall be satisfied by offsetting certain Outstanding Accounts Receivable owing by Zhengzhou Hangmei to Xinyuan Science and Technology in the equivalent amount.	RMB2,175,426.4, which shall be satisfied by offsetting certain Outstanding Accounts Receivables in the equivalent amount.

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	Offsetting Debt Agreement 1	Offsetting Debt Agreement 2	Offsetting Debt Agreement 3	The Lease Agreement
Basis of determination of the consideration:	The consideration of 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 consideration of 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 consideration of 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 rent under the Lease Agreement payable by the lessee to the lessor was determined after arm's length negotiation 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.
Information of the Target Properties:	The Target Properties 1 comprise a total of 2,961 units, including 2,935 car parking space and 26 storage room, located in Dalian, Tianjin, Chengdu and Zhengzhou.	The Target Properties 2 comprise Commercial villa with total Construction Area of approximately 1,460.2 Square meters, located in 1966 Xinghaiwan Road, Qingdao.	The Target Properties 3 comprise a total of 121 car parking space, located in Intersection of Chuangke Road and Xinchuang Avenue, Xinzheng, Zhengzhou.	The Lease Properties comprise a total of 72 carparking spaces at Tianjin Xinyuan Tangquan Shijia, at Jiandong Road, Sicundian Town, Wuqing District, Tianjin.

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	Offsetting Debt Agreement 1	Offsetting Debt Agreement 2	Offsetting Debt Agreement 3	The Lease Agreement
Original acquisition costs:	There is no original acquisition cost for Xinyuan (China), Henan Xinyuan and Henan Shunsheng to acquire the Target Properties 1 as the Target Properties 1 are part of the property projects developed by the Xinyuan Real Estate Group.	There is no original acquisition cost for Xinyuan (China), Hangzhou Huiyuan Investment Management to acquire the Target Properties 2 as the Target Properties 2 are part of the property projects developed by the Xinyuan Real Estate Group.	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.	N/A
Completion:	Xinyuan (China), Henan Xinyuan, Henan Shunsheng shall complete all procedures to register and transfer all the Target Properties 1 to be transferred under the Offsetting Debt Agreement 1 to Xinyuan Science and Technology within 30 business days after the date of fulfilment of condition precedent of the Offsetting Debt Agreement 1.	Xinyuan (China), Hangzhou Huiyuan Investment Management shall complete all procedures to register and transfer all the Target Properties 2 to be transferred under the Offsetting Debt Agreement 2 to Xinyuan Science and Technology, Beijing Xinyuan Hongsheng within 30 business days after the date of fulfilment of condition precedent of the Offsetting Debt Agreement 2.	Zhengzhou Hangmei and its subsidiaries and associate shall complete all procedures to register and transfer all the Target Properties 3 to be transferred under the Offsetting Debt Agreement 3 to Xinyuan Science and Technology within 30 business days after the date of fulfilment of condition precedent of the Offsetting Debt Agreement 3.	N/A

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	Offsetting Debt Agreement 1	Offsetting Debt Agreement 2	Offsetting Debt Agreement 3	The Lease Agreement
Other undertakings:	If the Target Properties 1 cannot be renamed or transferred or delivered to Xinyuan Science and Technology or its designated party for reasons relating to Xinyuan (China), Henan Xinyuan, Henan Shunsheng or any other third party, Xinyuan (China), Henan Xinyuan, Henan Shunsheng shall replace the Target Properties 1 with cash or other assets to ensure that the said offsetting amount under the relevant Offsetting Debt Agreement 1 remains unchanged.	If the Target Properties 2 cannot be renamed or transferred or delivered to Xinyuan Science and Technology, Beijing Xinyuan Hongsheng, or its designated party for reasons relating to Xinyuan (China), Hangzhou Huiyuan Investment Management or any other third party, Xinyuan (China), Hangzhou Huiyuan Investment Management shall replace the Target Properties 2 with cash or other assets to ensure that the said offsetting amount under the relevant Offsetting Debt Agreement 2 remains unchanged.	If the Target Properties 3 cannot be renamed or 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 relevant Offsetting Debt Agreement 3 remains unchanged.	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.

As set out in the Letter from the Board, the entering into of the Offsetting Debt Agreements and the Least Agreement was to facilitate the recovery of prepayment, indemnified Amount and certain outstanding accounts receivable of the Relevant Xinyuan Real Estate Companies. We have discussed with the management of the Company and noted that the terms of the Offsetting Debt Agreements and the Least Agreement were arrived at after arm's length negotiation between the parties.

Taking into account (i) the consideration of the Target Properties and Lease Properties were determined after arm's length negotiations among the parties to the Offsetting Debt Agreements and the Lease Agreement with reference to, among other things, the appraised value of the Target Properties and the Lease Properties as discussed in our analysis in the section headed "4. The valuation of the Target

Properties and the Lease Properties” below; (ii) in the event the Target Properties under the Offsetting Debt Agreements cannot be transferred or delivered to the Group for any reasons relating to the Relevant Xinyuan Real Estate Companies, the Relevant Xinyuan Real Estate Companies have given an undertaking to the Group to replace such properties with cash or other assets, so as to ensure that the said offsetting amount under the relevant Offsetting Debt Agreements remains unchanged; and (iii) in the event the Lease Properties under the Lease Agreement 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, we concur with the Directors’ view that the terms of the Offsetting Debt Agreements and the Lease Agreement is on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

4. The valuation of the Target Properties and the Lease Properties

APAC Asset Valuation and Consulting Limited (the “**Independent Valuer**”) has been appointed to appraise the market values of the Target Properties 1, Target Properties 2, Target Properties 3 and the Lease Properties as at 31 October 2025 (the “**Valuation**”). In their opinion, the aggregate appraised value of the Target Properties and the Lease Properties as at 31 October 2025 is RMB160,109,000. The full text of the valuation report (the “**Valuation Report**”) is set out in Appendix II to the Circular, and the Independent Shareholders are recommended to read in full.

4.1. The qualification and scope of work of the Independent Valuer

We have conducted an interview with the Independent Valuer to enquire into its qualifications, experience and their independence. In our review of the brochure and valuation track record of the Independent Valuer, we noted that the Independent Valuer is a professional valuation and consulting firm in Hong Kong, and its team comprises individuals holding recognized qualifications such as CFA, CPA, MHKIS and RICS. We noted that the Independent Valuer has prior experience gained from valuation firms, Big Four audit firms and financial institutions. We understand the Independent Valuer has considerable experience in conducting valuations of PRC properties, including commercial units, car parking spaces and other real estate assets. We have enquired with the Independent Valuer as to their independence, and were given to understand that the Independent Valuer is independent of the Group and its subsidiaries.

We have also reviewed the terms of engagement of the Independent Valuer, in particular to their scope of work. We noted that their scope of work is appropriate to form the opinion required to be given and there are no limitations on the scope of work which might adversely impact on the degree of assurance given by the Independent Valuer in the Valuation Report. The Independent Valuer confirmed that

they were not aware of any relationship or interest between themselves and the Group and its subsidiaries to affect their independence to act as the Independent Valuer for the Group and its subsidiaries. The Independent Valuer also confirmed that apart from normal professional fees paid or payable to them in connection with their appointment as the Independent Valuer, no other arrangements exist whereby they will receive any fees or benefits from the Group and its subsidiaries.

Based on the above, we are satisfied with the terms of engagement of the Independent Valuer as well as their qualification and experience for performing the Valuation, and we are of the view that the scope of work of the Independent Valuer is appropriate. We therefore consider it appropriate to rely on its work and opinion.

4.2. Valuation methodologies

We have reviewed the Valuation Report and discussed with the Independent Valuer the methodologies, bases and assumptions adopted in arriving at the Valuation. We understand that the Independent Valuer has adopted two bases of value in determining the values of the Target Properties and the Lease Properties, namely, the market value and the investment value. In particular, the Independent Valuer has considered the two valuation approaches in carrying out the Valuation:

- (a) Market approach, which has been applied to the market value of the Hexi Commercial Apartment under the Target Properties 2. This involved analysing recent comparable sales transactions in the relevant market.
- (b) Income capitalisation approach, which has been applied to the investment value of all the car parking spaces and storage rooms under the Target Properties 1, the Target Properties 3 and the Lease Properties. Due to the absence of valid separate ownership certificates for these assets, the Independent Valuer has ascribed no commercial value to these assets. The investment value represents the capitalised value of the existing and projected rental income from these assets, based on the specific assumption of the Group's continued ownership and operation over the remaining land use term.

Based on our understanding with the Independent Valuer and review of the Valuation Report, in determining the valuation methodologies of the Target Properties and the Lease Properties, we are advised that the Independent Valuer has considered three generally accepted approaches, namely market approach, cost approach and income approach. Cost approach is the method that provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction. Since adequate market information of the Target Properties can be obtained and the subject property is income producing, cost approach was not adopted.

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Regarding the income approach, it is the method of converting the income stream of a property into the market value. It is most adopted and accepted for valuation of properties creates rental income, which are the same as the Target Properties 1, the Target Properties 3 and the Lease Properties. For the storage rooms and the car parking spaces under the Target Properties 1, the Target Properties 3 and the Lease Properties, the income capitalisation approach has been adopted. Taking into account that (i) the subject storage rooms and car parking spaces do not have a separate ownership title which make its commercial value to be zero and in turn the adoption of market approach to be impractical; (ii) the subject properties are income producing; (iii) the rental income of the subject properties can be supported by the recent rental transaction in the vicinity of the similar properties; and (iv) the land use rights of the subject properties have been granted, which enable the investment value of the subject properties can be derived based on the estimated market rent over the remaining period of the land use rights, we concur with the Independent Valuer that it is fair and reasonable to adopt the income capitalisation approach for valuing the Target Properties 1, the Target Properties 3 and the Lease Properties.

In valuing the Target Properties 2 which is commercial apartment in nature, taking into account that (a) recent market transaction evidence of similar properties is considered to be adequate; and (b) the Target Properties 2 (being the commercial villas in Qingdao) are under development with its expected completion in June 2026, which assumed that the ownership certificate can be granted with certainty upon completion of the project, we concur with the Independent Valuer that it is fair and reasonable to adopt the market approach for valuing the Target Properties 2.

In view of the valuation bases adopted in the Valuation Report, including the market value and investment value bases, and our understanding from the Independent Valuer that the valuation methodologies adopted for each category of properties are consistent with the respective valuation bases and the nature of the underlying assets as described in the Valuation Report, we concur with the Independent Valuer that the adoption of the above valuation approaches for the Target Properties is appropriate for the purpose of the Valuation.

4.3. Comparable selections and adjustment factors

In valuing the Target Properties and the Lease Properties, the Independent Valuer has identified three to four comparable properties for each of the Target Properties and the Lease Properties within the locality of the Target Properties and the Lease Properties with similar characteristics. We have reviewed the list of these comparable properties to each of the Target Properties and the Lease Properties as disclosed in the Valuation Report and noted that each of the comparable properties are (i) properties having the same usage as the Target Properties and the Lease Properties; (ii) in the vicinity of the respective Target Properties and the Lease Properties; and (iii) sourced from database or website of third party property agents. As discussed with the Independent Valuer, the comparable properties selected were the comparable properties

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within the locality of each of the Target Properties and the Lease Properties based on information available. As the comparable properties are all properties that share the same usage and location as the respective Target Properties and the Lease Properties, we consider the selection factors of the comparable properties used by the Independent Valuer appropriate. In addition, the Valuation Report sets out the unit rates of the adopted comparable properties. For our due diligence purpose, we have conducted our independent research by comparing the results of the Independent Valuer against our own research results identified. In particular, we have carried out cross checking to the recent sales price and rental information of the comparable properties by independently assessing the public record and no exception was noted.

The Valuation Report also sets out the differences between the comparable properties and the subject property in terms of floor level, location, quality and other physical characteristics, as well as the adjustments made by the Independent Valuer with reference to such differences. We have obtained from the Independent Valuer the underlying workings in deriving the appraised market value of the Target Properties and the Lease Properties, which includes details of the adjustments made to each of the comparable properties and the rationale in adopting different market value for different types of properties of the Target Properties and the Lease Properties. We understand appropriate adjustments and analysis are considered by the Independent Valuer to the differences in several aspects including nature of comparable properties, location, floor level other characters between the comparable properties and the Target Properties and the Lease Properties to arrive at the market value. We have also performed independent research on property valuation reports published in the past twelve months and noted that the application of these adjustments are commonly applied, and we have not identified any major factors that cause us to doubt the reasonableness of the application of adjustments by the Independent Valuer. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. The adjustment range for each factor is -15% to 12%, positive adjustment factors were applied for comparable properties which have poorer location and older building age while negative adjustment factors were applied for comparable properties which have better location and quality. The Independent Valuer then summed up the adjustment factors to reach the total adjustment, which ranged from -15% to 12%. The Independent Valuer has then adopted different market price for different types of properties of the Target Properties and the Lease Properties based on its characteristics primarily including (i) location, (ii) floor level, and (iii) quality, which were made by reference to the comparable properties and data from real estate marketers and agents as consulted by the Independent Valuer. Taking into account the view of the Independent Valuer that such adjustment range for different types of properties is common in the area where the Target Properties and the Lease Properties are located, we consider such range of adjustment reasonable. As discussed with the Independent Valuer, the aforementioned adjustments were made in accordance with relevant valuation standards and requirement and are common market practice in conducting

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valuation of similar properties. Based on the aforesaid, we consider the adjustments made appropriate.

For the car parking spaces and storage rooms under the Target Properties 1, the Target Properties 3 and the Lease Properties, the Independent Valuer adopted income capitalisation approach to assess the investment value. Apart from the application of rental income which primarily made reference to the monthly rental range of comparable car parking spaces in the vicinity by applying adjustments to the differences between the subject property and the comparable properties as aforesaid, the Valuation Report sets out the assumptions adopted, which were reviewed, including:

- a. Yield Rate: Application of yield rates derived from market research and matched to the location and type of each project (ranging from 3.1% to 8.7%); and
- b. Title and Use Assumption: The core assumption that the Group holds enforceable rights to use, occupy, and lease the assets for the remainder of the land use term.

For our due diligence purpose, we have carried out discussion with the Independent Valuer and are given to understand that the yield rate is derived from making reference to the proportion of the recent rental with respect to the recent sales transaction of the comparable properties. In this regard, we have conducted cross checking of the accuracy of such numerical data by independently assessing the third party property agent website with respect to the comparable properties of each of the Target Properties and the Lease Properties, and the result is found to be consistent with the yield rates applied by the Independent Valuer. Regarding the above assumption of title and use assumption, we are advised that it is the market consensus in the valuation context for valuation of such kind. We have also performed independent research on property valuation reports published in the past twelve months and noted that the assumption is commonly applied, and we have not identified any major factors that cause us to doubt the reasonableness of the application of these assumptions adopted by the Independent Valuer.

4.4. Our view

Based on the above and having considered (i) the valuation bases and methodologies adopted by the Independent Valuer as disclosed in the Valuation Report, (ii) the comparable properties and adjustments adopted for the Target Properties 2 under the market approach, and (iii) the key parameters adopted under the income capitalisation approach for determining the investment value of the car parking spaces and storage rooms under the Target Properties 1, the Target Properties 3 and the Lease Properties, and having reviewed such information and discussed the same with the Independent Valuer, we are of the view, and concur with the view of the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Independent Valuer, that the valuation approaches and assumptions adopted for the Target Properties and the Lease Properties are appropriate for the purpose of the Valuation.

5. Possible financial impact of the Group

As set out in the Letter from the Board, the aggregate consideration of the Target Properties under the Offsetting Debt Agreements is RMB133,902,695.77 and the aggregate rent under the Lease Agreement is RMB2,175,426.4, respectively, which shall be offset against the Prepayment, the Indemnified Amount and the Outstanding Accounts Receivables. Upon the completion of the transactions contemplated under the Offsetting Debt Agreements and the Lease Agreement, the Prepayment, the Indemnified Amount and certain Outstanding Accounts Receivables will be recognised. Also, the Target Properties will be recognised as properties held for sale or investment properties on the respective completion date, whereas a right of use asset will be recognised in accordance with HKFRS 16 by the Group under the Lease Agreement which is equivalent to the total amount of the relevant Outstanding Accounts Receivable which will offset the rent payable under the Lease Agreement. The impact from the subsequent sale or lease of the Target Properties and the Lease Properties will be reflected in the profit or loss in the future. As discussed with the Company, it is expected there will be no material adverse impact on (a) the financial position and earnings, and (b) the business and operation of the Group associated with the transactions pursuant to the Offsetting Debt Agreements and the Lease Agreement.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we are of the view that (i) although the entering into of the Offsetting Debt Agreements and the Lease Agreement is not conducted in the ordinary and usual course of business of the Group, the terms of the Offsetting Debt Agreements and the Lease Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Offsetting Debt Agreements and the Lease Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolutions in relation to the Offsetting Debt Agreements and the Lease Agreement to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements, together with the accompanying notes to the financial statements of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024, and the unaudited condensed consolidated financial statements, together with the accompanying notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025, are disclosed in the following documents which have been published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.xypm.hk) and can be assessed at the website addresses below:

- Annual report of the Company for the year ended 31 December 2022 (pages 96 to 225):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0415/2024041501231.pdf>;
- Annual report of the Company for the year ended 31 December 2023 (pages 107 to 233):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042904299.pdf>;
- Annual report of the Company for the year ended 31 December 2024 (pages 107 to 223):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043002548.pdf>;
and
- Interim report of the Company for the six months ended 30 June 2025 (pages 33 to 70):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0924/2025092401044.pdf>.

2. INDEBTEDNESS

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of preparing this statement of indebtedness of the Group prior to the printing of this circular (the “**Indebtedness Date**”), the Group had the following indebtedness:

Bank loans

As at the Indebtedness Date, the Group had no loans.

Other borrowings

As at the Indebtedness Date, the Group had no other borrowings.

Lease liabilities

As at the Indebtedness Date, the Group had lease liabilities of approximately RMB\$28.4 million in aggregate which were secured by rental deposits and guaranteed.

Contingent liabilities

As at the Indebtedness Date, the Group had no material contingent liabilities.

Save as aforesaid and apart from intra-group liabilities, as at the Indebtedness Date, the Group did not have any other outstanding debt securities, whether issued and outstanding, authorized or otherwise created but unissued, term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Company or by third parties) or unsecured, other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured borrowings or debt, mortgages, charges, guarantees or other material contingent liabilities.

The Directors confirm that, save as disclosed above, there was no material change in the indebtedness and contingent liabilities of the Group since 30 November 2025 up to and including the Latest Practicable Date.

3. WORKING CAPITAL SUFFICIENCY

The Directors, after due and careful enquiry, are of the opinion that, taking into account the present financial resources available to the Group, including internally generated funds and available credit facilities, and the effect of the transactions contemplated under the Offsetting Debt Agreements, and in absence of unforeseen circumstances, the Group will have sufficient working capital for its present requirements for a period of at least 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

According to the Company's interim report for the six months ended 30 June 2025, the Group is committed to offering a pleasant lifestyle as a metaverse-augmented service provider within the larger property management sector. In growing its businesses, we will continue to focus on this sector, with data-driven operations enabling the deep integration of technology and business. The use of agent platform will create new scenarios for digitally empowered properties. Its goal remains to drive growth and to upgrade through three key areas: management services, scenario services and scenario technology. It has also developed to achieve sustained growth in both operational efficiency and business scale.

In terms of management services, the Group focuses on high-quality development by consolidating service quality and continuous scaling of operations. It concentrates on larger property management, and will extend from residential properties to non-residential types and public buildings. The expansion from property services to commercial management and asset management services will allow it to continuously broaden the scope of its property services, improve regional concentration, and enhance the scale effects of management.

In terms of scale development, market-oriented growth will remain central. It will continue optimising its development model and innovating diverse modes of cooperation, expanding from growth to stock, and from residential to non-residential, urban and professional services. Its strategy involves a multi-wheel drive model for expansion, while deepening its efforts in areas it is cultivating and strengthening its resource integration advantages in these areas. Regarding basic service capabilities, it will use data to drive management efficiency, fortifying its service foundation and enhancing the service experience to continually improve its reputation and brand. It will also enrich the scope of its services, improve multi-industry and multi-disciplinary service standards, and strengthen its management and service capabilities with a focus on refinement and differentiation. This will lead to higher operational and management efficiency and help enhance service reputation and residents' living experiences.

In terms of scenario services, for multi-business operations, it will continue to deepen the strategy of “technology empowerment + scenario expansion + model replication” around the five core businesses to enhance quality and efficiency. It will intensify the integration of technology by leveraging intelligent agents to analyze user behavior and deliver precise leads, while utilizing AI to generate marketing materials and enhance promotional efficiency. Efforts will be made to deeply integrate leasing, sales, and home decoration services with platforms such as Xin Yi Jia (鑫一家) and Xin Duo Duo (鑫多多), enabling traffic monetization and commission sharing. This will help build a smart community ecosystem blending “services + commerce”, driving growth in both revenue and profit of multi-business operations.

In terms of technology business, the Company will concentrate on developing new quality productive forces for large-scale property management. Guided by its core positioning of “providing technological empowerment to major property firms and supporting multi-business operations for small and medium-sized enterprises”, it will strengthen full-stack product and service capabilities for the property industry. Building on this foundation, the Company will continue to refine and optimize its intelligent agent platform to create a tailored development infrastructure for smart solutions in property management. This effort aims to deepen the integration of technology and business processes, establish an intelligent operational management system powered by digital intelligence, and build a smart property technology ecosystem with self-driven core capabilities. Guided by the four key dimensions of enhancing quality living, empowering new multi-business operations, integrating multi-platform systems, and elevating service excellence, we will leverage intelligent agents, data mid-ends, and IoT platforms to continuously develop smart products tailored to property management scenarios. This approach aims to build an AI-powered ecosystem for the property sector, driven by our intelligent agent platform, achieve multi-source data integration, and comprehensively strengthen corporate management, operational efficiency and service capabilities.

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from the Independent Valuer, in connection with the valuation of the Target Properties.

**APAC Asset Valuation and Consulting Limited**

Unit 309, 3/F, Wing On Plaza, 62 Mody Road, Kowloon, Hong Kong

Tel: (852) 2357 0059

Fax: (852) 2951 0799

The Directors

Xinyuan Property Management Service (Cayman) Ltd.

Unit B, 17/F, United Centre

95 Queensway, Admiralty

Hong Kong

26 January 2026

Our Ref.: P/HK/2025/VAL/0056

Dear Sirs/Madams,

RE: VALUATION OF CAR PARKING SPACES (“CPS”), STORAGE ROOMS AND COMMERCIAL APARTMENTS LOCATED IN VARIOUS CITIES IN THE PEOPLE’S REPUBLIC OF CHINA (THE “PROPERTIES”)

In accordance with the instructions from Xinyuan Property Management Service (Cayman) Ltd. (the “**Company**”) for us to value the Properties held by Xinyuan Real Estate Co., Ltd. and/or its subsidiaries (hereinafter referred to as the “**Group**”) situated in The People’s Republic of China (the “**PRC**”), we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 31 October 2025 (the “**Valuation Date**”) for the purpose of incorporation into the circular issued by the Company. It is inappropriate to use our valuation report for purpose other than its intended use or by third parties. These third parties should conduct their own investigation and independent assessment of the Properties.

BASIS OF VALUATION

Our valuations are provided on the basis of market value and investment value.

Market Value refers to “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where both parties have acted knowledgeably, prudently and without compulsion.”

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes. This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

Investment value is understood as the value of an asset to a particular owner or prospective owner for individual investment or operational objectives. The investment value is a value specially designed for individual entities, reflecting the benefits obtained by the entity from holding assets (such as rental income), and therefore may not involve hypothetical transactions.

We are the independent valuer of the Company. In valuing the property/property interests, we have complied in full with the latest edition of the Global Valuation Professional Standards issued by the Royal Institution of Chartered Surveyors, the International Valuation Standards issued by the International Valuation Standards Council, and the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors, incorporating the relevant requirements set out in Chapter 5 of the Listing Rules and the applicable Practice Notes.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owners sell the Properties on the open market without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the Properties.

In the course of our valuation, we have relied on the information and advice given by the Company's PRC legal adviser, Beijing Chang-An Law Firm ("北京長安律師事務所"), regarding the titles to the Properties and the interests of the Company in the property in the PRC. Unless otherwise stated in the respective legal opinion, in valuing the property, we have assumed that the Company has enforceable titles to the Properties and has free and uninterrupted rights to use, occupy or assign the Properties for the whole of the respective unexpired land use term as granted and that any premium payable has already been fully paid.

Our valuations of the target property/property interests exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

We have conducted the valuation assuming:

- the information about the titles of the Properties provided by the Company and the Company's legal adviser is true and correct;
- the Properties are free from contamination and the ground conditions are satisfactory;

- the full and proper ownership titles of the land and buildings forming the relevant development have been obtained, and all payable land premium or land use right fees in respect of such development have been fully settled. No separate ownership titles have been issued for the CPS without separate title, the civil defense CPS or the storage rooms;
- since the statutory grant term for state-owned land use rights is generally 40 years for commercial use and 70 years for residential use, we have assumed that the CPS without separate title, the civil defense CPS and the storage rooms have been granted land use terms of 40 years and 70 years for commercial and residential land, respectively, commencing from the relevant land use right commencement date;
- all required approvals and certificates necessary for occupation and use of the Properties has been duly obtained and are in full force and effect; and
- the Properties can be freely transferred, mortgaged, sublet or otherwise disposed of in the market.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free of encumbrances, restrictions, outgoings of onerous nature and public information which could affect their values.

VALUATION METHODOLOGY

For the valuation of market value of a property, there are three generally adopted approaches, namely Market Approach, Income Approach and Cost Approach. Market Approach involves the analysis of recent market transaction evidence of similar properties to compare with the subject property and appropriate adjustments on the differences between the comparable properties and subject property is allowed. This method is generally adopted for properties with adequate sales evidence, such as residential, car park space and office properties. Income Approach is the method of converting the income stream of a property into the market value. It is most adopted and accepted for valuation of property creates rental income because purchaser and investor prefer to estimate the market value of an income producing property based on the estimated income. Cost Approach is the method that provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction. Cost Approach shall not be applied in a valuation unless there is no suitable market information and the subject property is not income producing.

In undertaking our valuation for the Commercial Apartments of the Properties, we have adopted the Market Approach by making reference to recent comparable sales transactions as available in the relevant markets.

In valuing the CPS, we have categorised the CPS into two types based on their title status as described in the PRC legal opinion, namely CPS-N and CPS-C. CPS-N refers to car parking spaces without separate ownership title, while CPS-C refers to civil defense car parking spaces.

For the Storage Rooms and the above-mentioned CPS, the income capitalisation approach has been adopted. This method capitalises the existing rental income from all leasehold units over the remaining lease term, while vacant units are assumed to be rented at the market rate as of the valuation date. Upon the expiration of existing leases, each unit is assumed to be rented at the market rate on the valuation date and capitalised based on the remaining use term. The market value of the property/property interests thus equal to the sum of the capitalised value of the income from the leased units during their lease term, the appropriately deferred capitalised value of the income from the leased units (i.e., market rental income), and the capitalised value of the vacant units.

TITLE AND ASSUMPTIONS

We have been provided with copies of extracts of title documents relating to the Properties, together with a legal opinion dated 7 January 2026 issued by the Company's PRC legal adviser, Beijing Chang-An Law Firm ("北京長安律師事務所"), regarding the title and other legal matters to the Properties. We have not caused title searches to be made for the Properties at the relevant government bureaus in the PRC and have not inspected the original documents to verify the ownership, encumbrances, or the existence of any subsequent amendments which may not appear on the copies handed to us.

All legal documents disclosed in this letter, the summary of values and the summary reports are for reference only. No responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this letter, the summary of values and the valuation summary reports.

SOURCE OF INFORMATION

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, site and floor areas, tenancy agreements and all other relevant matters. We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We are also advised by the Group that no material facts have been omitted from the information provided. We considered that we have been provided with sufficient information to reach an informed view.

SITE INSPECTIONS

We have carried out site inspection and no tests have been carried out on any of the services. Neither have we carried out site investigation to determine the suitability of the ground conditions or the services for any property development thereon. No structural survey has been carried out and it was not possible to inspect the wood work and other parts of the structures

which were covered, unexposed or inaccessible. We are therefore, unable to report that the Properties are free of rot, infestation or any structural defects. No tests have been carried out on any of the building services. The valuation has been prepared on the assumption that these aspects are satisfactory.

Site inspections of the Properties were carried out by Joe Z.H. Zhang between 15 September to 30 September 2025.

LIMITATION OF LIABILITIES

This valuation report is issued on the understanding that we have been provided with all material information known to the Company as at the valuation date which may affect the valuation of the Properties. While the valuation has been prepared with due care based on the information available to us as at the valuation date, we accept no responsibility to update this valuation for any events or circumstances occurring after that date unless we are separately instructed to do so.

In respect of title and legal matters concerning the Properties in the PRC, we have relied solely on the legal opinion dated 7 January 2026 issued by the Company's PRC legal adviser, Beijing Chang-An Law Firm ("北京長安律師事務所"). We have not conducted any independent title searches or investigations with the relevant government authorities, nor have we verified the original title documents. We therefore accept no liability for any matters relating to ownership, encumbrances, or legal restrictions on the Properties, all of which fall within the professional expertise and responsibility of the Company's PRC legal adviser.

Our valuation is based on the assumption that the matters set out in the said legal opinion are true, correct, and enforceable as at the valuation date. Any change in those matters may have a material impact on the value reported herein.

MANAGEMENT CONFIRMATION OF FACTS

A draft of this valuation report and our calculations have been provided to the Company for review. The Company has reviewed the draft and provided us with written confirmation that, to the best of its knowledge and belief, the factual information contained in this valuation report is accurate and complete in all material respects and that there are no material omissions relevant to our engagement which have not been disclosed to us.

REMARKS

Neither the whole or any part of this valuation report nor any reference there to may be included in any documents, circular or statement without our written approval of the form and context in which it will appear.

In accordance with our standard practice, we must state that this report and valuation is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

CURRENCY

Unless otherwise stated, all monetary amounts in our valuations are in Renminbi (RMB).

Our valuation report is attached.

Yours faithfully,
For and on behalf of

APAC Asset Valuation and Consulting Limited

Sam K.S. Lo

*MRICS, CPA, CFA, FRM
Director*

Joe Z.H. Zhang

*MRICS, Chartered Valuation Surveyor, CPA (Aust.)
Associate Director*

Note: Mr. Sam, K.S. Lo is a member of the Royal Institution of Chartered Surveyors (MRICS). He is also a CPA, CFA and FRM member/charterholder. He has 19 years of extensive and diversified valuation experience on properties, companies, and financial instruments over Asia Pacific.

Mr. Joe Z.H. Zhang is a Chartered Valuation Surveyor (RICS), MRICS, and a CPA-qualified professional with over 14 years of comprehensive valuation, advisory, and real estate consultancy experience across Hong Kong, Mainland China, and Southeast Asia.

SUMMARY OF VALUES

NO.	PROPERTY	MARKET VALUE IN EXISTING STATE AS AT 31 OCTOBER 2025 (RMB)	INVESTMENT VALUE IN EXISTING STATE AS AT 31 OCTOBER 2025 (RMB)
1.	Various car parking spaces of Zanglong Shoufu Phase I (“大連藏龍首府一期”), Dalian City, Liaoning Province, the PRC	No commercial value	10,563,000
2.	Various car parking spaces of Tangquan Shijia Phase I (“湯泉世家一期”), Tianjin City Tianjin Municipality, the PRC	No commercial value	11,510,000
3.	Various car parking spaces of Tangquan Shijia Phase II (“湯泉世家二期”), Tianjin City Tianjin Municipality, the PRC	No commercial value	15,231,000
4.	Various car parking spaces of Xinyuancheng (“鑫苑城”) 2#, 3#, 6#, 8# and 9#, Chengdu City Sichuan Province, the PRC	No commercial value	30,135,000
5.	Various car parking spaces of Shiji Dongcheng Dongyuan (“世紀東城東苑”), Zhengzhou City Henan Province, the PRC	No commercial value	623,000
6.	Various car parking spaces of Shiji Dongcheng Xiyuan (“世紀東城西苑”), Zhengzhou City Henan Province, the PRC	No commercial value	1,107,000

APPENDIX II**PROPERTY VALUATION**

NO.	PROPERTY	MARKET VALUE IN EXISTING STATE AS AT 31 OCTOBER 2025 (RMB)	INVESTMENT VALUE IN EXISTING STATE AS AT 31 OCTOBER 2025 (RMB)
7.	Various storage rooms and car parking spaces of Mingcheng Phase I (“名城一期”), Zhengzhou City Henan Province, the PRC	No commercial value	5,947,000
8.	Various car parking spaces of Mingcheng Phase II South (“名城二期南”), Zhengzhou City Henan Province, the PRC	No commercial value	2,853,000
9.	Various car parking spaces of Xincheng Phase I (“鑫城一期”), Zhengzhou City Henan Province, the PRC	No commercial value	70,000
10.	Various car parking spaces of Xinja Phase II Dongyuan (“鑫家二期東苑”), Zhengzhou City Henan Province, the PRC	No commercial value	11,182,000
11.	Various storage rooms and car parking spaces of Xinja Xiyuan (“鑫家西苑”), Zhengzhou City Henan Province, the PRC	No commercial value	6,137,000
12.	Various storage rooms and car parking spaces of Xinja Phase I (“鑫家一期”), Zhengzhou City Henan Province, the PRC	No commercial value	17,108,000

APPENDIX II**PROPERTY VALUATION**

NO. PROPERTY	MARKET VALUE IN EXISTING STATE AS AT 31 OCTOBER 2025 (RMB)	INVESTMENT VALUE IN EXISTING STATE AS AT 31 OCTOBER 2025 (RMB)
13. Various car parking spaces of Xinyuan Mingjia (“鑫苑名家”), Zhengzhou City Henan Province, the PRC	No commercial value	2,562,000
14. Various car parking spaces of Xinzheng Hangmei Guoji Zhihuiyuan Phase I (“新鄭航美國際智慧苑一期”), Xinzheng City Henan Province, the PRC	No commercial value	3,781,000
15. Hexi Commercial Apartment (“和璽商墅”), Huangdao District, Qingdao City, Shandong Province, the PRC	41,300,000	N/A
	Total:	
	<u>41,300,000</u>	<u>118,809,000</u>

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
1.	Various car parking spaces of Zanglong Shoufu Phase I (“大連藏龍首府一期”), Dalian City, Liaoning Province, the PRC	Zanglong Shoufu Phase I is a residential development (the “ Development ”) located to the south of No. 75 Changda Road, Lvshunkou District, Dalian City. In the valuation, the subject property comprises 262 CPS-N and 130 CPS-C within the development, which are classified as property held for investment.	As advised by the Company, as at the valuation date, the property with a total 392 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB10,563,000
		The land use rights of the property have been granted for terms due to expire on 5 August 2088 for urban residential use.		

Notes:

- Due to the absence of valid property ownership documents for CPS, we have not assigned any commercial value to that property. However, we have included the investment value of CPS in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS is RMB10,563,000.
- Pursuant to the Real Estate Ownership Certificate Liao (2018) Dalian Lvshunkou Qu Bu Dong Chan Quan Di No. 02900173 and the relevant land use right documents, the state-owned construction land use rights of a land parcel with a site area of approximately 58,740 sq.m., located to the south of No. 75 Changda Road, Lvshunkou District, Dalian City, for urban residential use, have been vested in Dalian Xinyirenju Shiye Co., Ltd. (大連鑫頤仁居實業有限公司) for a term expiring on 5 August 2088. The 262 CPS-N and 130 CPS-C of Zanglong Shoufu Phase I are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such car parking spaces.
- In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. The rental comparables adopted range from approximately RMB250 to RMB300 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 7.7% to 8.7%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	260	250	300
Factor			
Discount for Asking	downward	downward	downward
Location	downward	downward	no adjustment
Floor	no adjustment	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	downward	no adjustment	downward
Total Adjustments	-15%	-12%	-5%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	221	220	285
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		242	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- Dalian Xinyirenju Shiye Co., Ltd. (大連鑫頤仁居實業有限公司) is the holder of the state-owned construction land use rights of the land parcel with a site area of approximately 58,740 sq.m., located to the south of No. 75 Changda Road, Lvshunkou District, Dalian City, for urban residential use, pursuant to the Real Estate Ownership Certificate Liao (2018) Dalian Lvshunkou Qu Bu Dong Chan Quan Di No. 02900173, with a land use term expiring on 5 August 2088;
 - the Property comprises 262 CPS-N and 130 CPS-C of Zanglong Shoufu Phase I situated within the above-mentioned land parcel, which have not been issued with separate property ownership certificates or other property rights documents; and
 - according to the real estate registration information enquiry results, the Property is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
2.	Various car parking spaces of Tangquan Shijia Phase I (“湯泉世家一期”), Tianjin City Municipality, the PRC	Tangquan Shijia Phase I is a residential development (the “Development”) located to the East Exit of Dadong Line, Sicundian Town, Wuqing District, Tianjin City. In the valuation, the subject property comprises 267 CPS-N and 113 CPS-C within the development, which are classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 29 January 2085 for urban residential and non-residential use.	As advised by the Company, as at the valuation date, the property comprised a total of 380 car parking spaces, all of which were leasable, among which 308 car parking spaces were under the Offsetting Debt Agreement and 72 car parking spaces were under the Lease Agreement.	RMB11,510,000

Notes:

- Due to the absence of valid property ownership documents for CPS, we have not assigned any commercial value to that property. However, we have included the investment value of CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS is RMB11,510,000.
- Pursuant to the Real Estate Ownership Certificate Jin (2019) Wuqing Qu Bu Dong Chan Quan Di No. 1093521 and the relevant land use right documents, the state-owned construction land use rights of a land parcel with a site area of approximately 131,020.8 sq.m. for urban residential use and the ownership of buildings with a gross floor area of approximately 31,305.03 sq.m. for non-residential use, located to the East Exit of Dadong Line, Sicundian Town, Wuqing District, Tianjin City, have been vested in Tianjin Xinyuan Zhiye Co., Ltd. (天津鑫苑置業有限公司) for a term expiring on 29 January 2085. The 267 CPS-N and 113 CPS-C of Tangquan Shijia Phase I are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such car parking spaces.
- In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. The rental comparables adopted range from approximately RMB180 to RMB220 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 5.9% to 6.9%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	220	200	180
Factor			
Discount for Asking	downward	downward	downward
Location	downward	upward	downward
Floor	no adjustment	no adjustment	upward
Type	no adjustment	no adjustment	upward
Quality	downward	no adjustment	upward
Total Adjustments	-10%	-3%	12%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	198	194	202
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		198	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- Tianjin Xinyuan Zhiye Co., Ltd. (天津鑫苑置業有限公司) is the holder of the state-owned construction land use rights of the land parcel with a site area of approximately 131,020.8 sq.m. for urban residential use and the ownership of buildings with a gross floor area of approximately 31,305.03 sq.m. for non-residential use, located to the East Exit of Dadong Line, Sicundian Town, Wuqing District, Tianjin City, pursuant to the Real Estate Ownership Certificate Jin (2019) Wuqing Qu Bu Dong Chan Quan Di No. 1093521, with a land use term expiring on 29 January 2085;
 - the Property comprises 267 CPS-N and 113 CPS-C of Tangquan Shijia Phase I situated within the above-mentioned land parcel, which have not been issued with separate property ownership certificates or other property rights documents; and
 - according to the real estate registration information enquiry results, the Property is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
3.	Various car parking spaces of Tangquan Shijia Phase II (“湯泉世家二期”), Tianjin City Municipality, the PRC	Tangquan Shijia Phase II is a residential development (the “Development”) located at the East Exit of Dadong Line, Sicundian Town, Wuqing District, Tianjin City. In the valuation, the subject property comprises 385 CPS-N and 118 CPS-C within the development, which are classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 29 January 2085 for urban residential use and non-residential use.	As advised by the Company, as at the valuation date, the property with a total 503 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB15,231,000

Notes:

- Due to the absence of valid property ownership documents for CPS, we have not assigned any commercial value to that property. However, we have included the investment value of CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS is RMB15,231,000.
- Pursuant to the Real Estate Ownership Certificate Jin (2019) Wuqing Qu Bu Dong Chan Quan Di No. 1093521 and the relevant land use right documents, the state-owned construction land use rights of a land parcel with a site area of approximately 131,020.8 sq.m. for urban residential use and the ownership of buildings with a gross floor area of approximately 31,305.03 sq.m. for non-residential use, located to the East Exit of Dadong Line, Sicundian Town, Wuqing District, Tianjin City, have been vested in Tianjin Xinyuan Zhiye Co., Ltd. (天津鑫苑置業有限公司) for a term expiring on 29 January 2085. The 385 CPS-N and 118 CPS-C of Tangquan Shijia Phase II are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such car parking spaces.
- In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. The rental comparables adopted range from approximately RMB180 to RMB220 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 5.9% to 6.9%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	220	200	180
Factor			
Discount for Asking	downward	downward	downward
Location	downward	upward	downward
Floor	no adjustment	no adjustment	upward
Type	no adjustment	no adjustment	upward
Quality	downward	no adjustment	upward
Total Adjustments	-10%	-3%	12%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	198	194	202
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		198	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- Tianjin Xinyuan Zhiye Co., Ltd. (天津鑫苑置業有限公司) is the holder of the state-owned construction land use rights of the land parcel with a site area of approximately 131,020.8 sq.m. for urban residential use and the ownership of buildings with a gross floor area of approximately 31,305.03 sq.m. for non-residential use, located to the East Exit of Dadong Line, Sicundian Town, Wuqing District, Tianjin City, pursuant to the Real Estate Ownership Certificate Jin (2019) Wuqing Qu Bu Dong Chan Quan Di No. 1093521, with a land use term expiring on 29 January 2085;
 - the Property comprises 385 CPS-N and 118 CPS-C of Tangquan Shijia Phase II situated within the above-mentioned land parcel, which have not been issued with separate property ownership certificates or other property rights documents; and
 - according to the real estate registration information enquiry results, the Property is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
4.	Various car parking spaces of Xinyuancheng (“鑫苑城”) 2#, 3#, 6#, 8# and 9#, Chengdu City Sichuan Province, the PRC	Xinyuancheng is a residential development (the “Development”) located at No. 100 Shuxin Road Section 1, Pitong Subdistrict, Pidu District, Chengdu City. In the valuation, the subject property comprises 976 CPS-C within the development, which are classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 8 December 2050 for commercial use, 8 December 2080 and 20 December 2080 for residential use.	As advised by the Company, as at the valuation date, the property with a total 976 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB30,135,000

Notes:

1. Due to the absence of valid property ownership documents for CPS, we have not assigned any commercial value to that property. However, we have included the investment value of CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS is RMB30,135,000.
2. Pursuant to the Real Estate Ownership Certificate:
 - i. Pi Guo Yong (2012) Di No. 4764, the land use rights of a land parcel with a site area of approximately 9,195.54 sq.m. for commercial use with a term expiring on 8 December 2050;
 - ii. Pi Guo Yong (2012) Di No. 4762, the land use rights of a land parcel with a site area of approximately 10,366.2 sq.m. for commercial use with a term expiring on 8 December 2050;
 - iii. Pi Guo Yong (2011) Di No. 40, the land use rights of a land parcel with a site area of approximately 23,582.69 sq.m. for residential use with a term expiring on 20 December 2080;
 - iv. Pi Guo Yong (2012) Di No. 4766, the land use rights of a land parcel with a site area of approximately 77,414.94 sq.m. for residential use with a term expiring on 8 December 2080 and commercial use with a term expiring on 8 December 2050;
 - v. Pi Guo Yong (2012) Di No. 4765, the land use rights of a land parcel with a site area of approximately 27,886.37 sq.m. for residential use with a term expiring on 8 December 2080 and commercial use with a term expiring on 8 December 2050;

located at No. 100 Shuxin Road Section 1, Pitong Subdistrict, Pidu District, Chengdu City, have been vested in Chengdu Guohongteng Shiye Co., Ltd. (成都國宏騰實業有限公司). The 976 CPS-C of Xinyuancheng 2#, 3#, 6#, 8# and 9# are situated within these land parcels and no separate property ownership certificates or other property rights documents have been obtained for such car parking spaces.

3. In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. The rental comparables adopted range from approximately RMB180 to RMB230 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.5% to 4.5%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	200	230	180
Factor			
Discount for Asking	downward	downward	downward
Location	no adjustment	no adjustment	upward
Floor	no adjustment	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	no adjustment	no adjustment	no adjustment
Total Adjustments	-2%	-2%	0%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	196	225	180
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)	200		

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- Chengdu Guohongteng Shiye Co., Ltd. (成都國宏騰實業有限公司) is the holder of the land use rights of the land parcels with site area and term expiry dates stated in Note 2;
 - the Property comprises 976 CPS-C of Xinyuancheng 2#, 3#, 6#, 8# and 9# situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
 - according to the real estate registration information enquiry results, the Property is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
5.	Various car parking spaces of Shiji Dongcheng Dongyuan (“世紀東城東苑”), Zhengzhou City Henan Province, the PRC	Shiji Dongcheng Dongyuan is a residential development (the “ Development ”) located at No. 126 Anping Road, Guancheng Hui District, Zhengzhou City. In the valuation, the subject property comprises 9 CPS-N within the development, which are classified as property held for investment.	As advised by the Company, as at the valuation date, the property with a total 9 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB623,000
		The land use rights of the property have been granted for terms due to expire on 30 December 2079 for urban residential use.		

Notes:

- Due to the absence of valid property ownership documents for CPS, we have not assigned any commercial value to that property. However, we have included the investment value of CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS is RMB623,000.
- Pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2010) Di No. 0233 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 51,349.4 sq.m. for urban residential use, located at No. 126 Anping Road, Guancheng Hui District, Zhengzhou City, have been vested in Henan Xinyuan Jiye Zhiye Co., Ltd. (河南鑫苑基業置業有限公司) for a term expiring on 30 December 2079. The 9 CPS-N of Shiji Dongcheng Dongyuan are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such car parking spaces.
- In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB300 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.1% to 4.1%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	300	300	300
Factor			
Discount for Asking	downward	downward	downward
Location	no adjustment	no adjustment	no adjustment
Floor	no adjustment	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	no adjustment	no adjustment	no adjustment
Total Adjustments	-2%	-2%	-2%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	294	294	294
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		294	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- i. Henan Xinyuan Jiye Zhiye Co., Ltd. (河南鑫苑基業置業有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 51,349.4 sq.m. for urban residential use, located at No. 126 Anping Road, Guancheng Hui District, Zhengzhou City, pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2010) Di No. 0233, with a land use term expiring on 30 December 2079;
 - ii. the Property comprises 9 CPS-N of Shiji Dongcheng Dongyuan situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
 - iii. according to the real estate registration information enquiry results, the Property does not involve any civil air defence car parking spaces and is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
6.	Various car parking spaces of Shiji Dongcheng Xiyuan (“世紀東城西苑”), Zhengzhou City Henan Province, the PRC	Shiji Dongcheng Xiyuan is a residential development (the “Development”) located at No. 126 Anping Road, Guancheng Hui District, Zhengzhou City. In the valuation, the subject property comprises 16 CPS-N within the development, which are classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 29 November 2079 for urban residential use.	As advised by the Company, as at the valuation date, the property with a total 16 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB1,107,000

Notes:

- Due to the absence of valid property ownership documents for CPS, we have not assigned any commercial value to that property. However, we have included the investment value of CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS is RMB1,107,000.
- Pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2010) Di No. 0280 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 22,424.9 sq.m. for urban residential use, located at No. 126 Anping Road, Guancheng Hui District, Zhengzhou City, have been vested in Henan Xinyuan Jiye Zhiye Co., Ltd. (河南鑫苑基業置業有限公司) for a term expiring on 29 November 2079. The 16 CPS-N of Shiji Dongcheng Xiyuan are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such car parking spaces.
- In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB300 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.1% to 4.1%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	300	300	300
Factor			
Discount for Asking	downward	downward	downward
Location	no adjustment	no adjustment	no adjustment
Floor	no adjustment	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	no adjustment	no adjustment	no adjustment
Total Adjustments	-2%	-2%	-2%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	294	294	294
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		294	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- i. Henan Xinyuan Jiye Zhiye Co., Ltd. (河南鑫苑基業置業有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 22,424.9 sq.m. for urban residential use, located at No. 126 Anping Road, Guancheng Hui District, Zhengzhou City, pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2010) Di No. 0280, with a land use term expiring on 29 November 2079;
 - ii. the Property comprises 16 CPS-N of Shiji Dongcheng Xiyuan situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
 - iii. according to the real estate registration information enquiry results, the Property does not involve any civil air defence car parking spaces and is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
7.	Various storage rooms and car parking spaces of Mingcheng Phase I (“名城一期”), Zhengzhou City Henan Province, the PRC	Mingcheng Phase I is a residential development (the “Development”) located at South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou City. In the valuation, the subject property comprises 2 storage rooms with a total GFA of 23.28 sq.m., 1 CPS-N and 97 CPS-C within the development, which are classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 13 April 2085 for urban residential use.	As advised by the Company, as at the valuation date, the properties comprising 2 storage rooms with a total GFA of 23.28 sq.m. and 98 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB5,947,000

Notes:

- Due to the absence of valid property ownership documents for the storage rooms and CPS, we have not assigned any commercial value to that property. However, we have included the investment value of the storage rooms and CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the storage rooms and CPS is RMB5,947,000.
- Pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2015) Di No. 0256 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 17,722.76 sq.m. for urban residential use, located at South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou City, have been vested in Henan Xinyuan Quancheng Zhiye Co., Ltd. (河南鑫苑全晟置業有限公司) for a term expiring on 13 April 2085. The 2 storage rooms, 1 CPS-N and 97 CPS-C of Mingcheng Phase I are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such storage rooms and car parking spaces.
- In forming our opinion of the investment value for the storage rooms, we have made reference to sales prices of comparables in the vicinity. The rental comparables adopted range from approximately RMB4.3 to RMB6.0 per sq.m. per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable storage rooms in the vicinity ranges from 5.5% to 6.5%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
GFA (<i>sq.m.</i>)	100	200	200
Monthly Rent (<i>RMB</i>)	600	850	1,200
Unit Rate (<i>RMB/sq.m./month</i>)	6.0	4.3	6.0
Factor			
Discount for Asking	downward	downward	downward
Location	upward	upward	upward
Floor	no adjustment	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	upward	upward	upward
Total Adjustments	8%	8%	8%
Adjusted Unit Rate (<i>RMB/sq.m./month</i>)	6.5	4.6	6.5
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/sq.m./month</i>)	5.9		

4. In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB300 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.7% to 4.7%. We have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	300	300	300
Factor			
Discount for Asking	downward	downward	downward
Location	downward	downward	downward
Floor	upward	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	no adjustment	upward	no adjustment
Total Adjustments	-10%	1%	-12%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	270	303	264
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)	279		

5. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:

- i. Henan Xinyuan Quancheng Zhiye Co., Ltd. (河南鑫苑全晟置業有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 17,722.76 sq.m. for urban residential use, located at South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou City, pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2015) Di No. 0256, with a land use term expiring on 13 April 2085;

- ii. the Property comprises 2 storage rooms, 1 CPS-N and 97 CPS-C of Mingcheng Phase I situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
- iii. according to the real estate registration information enquiry results, the Property is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
8.	Various car parking spaces of Mingcheng Phase II South (“名城二期南”), Zhengzhou City Henan Province, the PRC	Mingcheng Phase II South is a residential development (the “ Development ”) located at South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou City. In the valuation, the subject property comprises 25 CPS-N and 22 CPS-C within the development, which are classified as property held for investment.	As advised by the Company, as at the valuation date, the property with a total 47 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB2,853,000
		The land use rights of the property have been granted for terms due to expire on 26 April 2086 for urban residential use.		

Notes:

- Due to the absence of valid property ownership documents for CPS, we have not assigned any commercial value to that property. However, we have included the investment value of CPS in the valuation report for the company's internal reference. As of the valuation date, the investment value of the CPS is RMB2,853,000.
- Pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2016) Di No. 0120 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 27,486.17 sq.m. for urban residential use, located at South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou City, have been vested in Henan Xinyuan Shuncheng Zhiye Co., Ltd. (河南鑫苑順晟置業有限公司) for a term expiring on 26 April 2086. 25 CPS-N and 22 CPS-C of Mingcheng Phase II South are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such car parking spaces.
- In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB300 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.7% to 4.7%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	300	300	300
Factor			
Discount for Asking	downward	downward	downward
Location	downward	downward	downward
Floor	upward	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	no adjustment	upward	no adjustment
Total Adjustments	-10%	1%	-12%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	270	303	264
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		279	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- i. Henan Xinyuan Shuncheng Zhiye Co., Ltd. (河南鑫苑順晟置業有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 27,486.17 sq.m. for urban residential use, located at South Fourth Ring, Songshan South Road, Erqi District, Zhengzhou City, pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2016) Di No. 0120, with a land use term expiring on 26 April 2086;
 - ii. the Property comprises 25 CPS-N and 22 CPS-C of Mingcheng Phase II South situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
 - iii. according to the real estate registration information enquiry results, the Property is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
9.	A car parking space of Xincheng Phase I (“鑫城一期”), Zhengzhou City Henan Province, the PRC	Xincheng Phase I is a residential development (the “Development”) located at No. 89 Kangping Road, Guancheng Hui District, Zhengzhou City. In the valuation, the subject property comprises 1 CPS-N within the development, which is classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 29 April 2082 for urban residential use.	As advised by the Company, as at the valuation date, the property with a total 1 car parking space was leasable and subject to the Offsetting Debt Agreements.	RMB70,000

Notes:

- Due to the absence of valid property ownership documents for CPS, we have not assigned any commercial value to that property. However, we have included the investment value of CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS is RMB70,000.
- Pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2012) Di No. XQ1112 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 61,078.22 sq.m. for urban residential use, located at No. 89 Kangping Road, Guancheng Hui District, Zhengzhou City, have been vested in Henan Xinyuan Wanzhuo Zhiye Co., Ltd. (河南鑫苑萬卓置業有限公司) for a term expiring on 29 April 2082. 1 CPS-N of Xincheng Phase I is situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such car parking space.
- In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB300 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.1% to 4.1%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	300	300	300
Factor			
Discount for Asking	downward	downward	downward
Location	no adjustment	no adjustment	no adjustment
Floor	no adjustment	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	no adjustment	no adjustment	no adjustment
Total Adjustments	-2%	-2%	-2%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	294	294	294
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		294	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- i. Henan Xinyuan Wanzhuo Zhiye Co., Ltd. (河南鑫苑萬卓置業有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 61,078.22 sq.m. for urban residential use, located at No. 89 Kangping Road, Guancheng Hui District, Zhengzhou City, pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2012) Di No. XQ1112, with a land use term expiring on 29 April 2082;
 - ii. the Property comprises 1 CPS-N of Xincheng Phase I situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
 - iii. according to the real estate registration information enquiry results, the Property does not involve any civil air defence car parking spaces and is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
10.	Various car parking spaces of Xinjia Phase II Dongyuan (“鑫家二期東苑”), Zhengzhou City Henan Province, the PRC	Xinjia Phase II Dongyuan is a residential development (the “Development”) located at the Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou City. In the valuation, the subject property comprises 185 CPS-N within the development, which are classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 13 April 2085 for urban residential use.	As advised by the Company, as at the valuation date, the property with a total 185 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB11,182,000

Notes:

- Due to the absence of valid property ownership documents for CPS, we have not assigned any commercial value to that property. However, we have included the investment value of CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS is RMB11,182,000.
- Pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2015) Di No. 0103 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 86,780.61 sq.m. for urban residential use, located at the Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou City, have been vested in Zhengzhou Chengdao Zhiye Co., Ltd. (鄭州晟道置業有限公司) for a term expiring on 13 April 2085. 185 CPS-N of Xinjia Phase II Dongyuan are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such car parking space.
- In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB300 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.7% to 4.7%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	300	300	300
Factor			
Discount for Asking	downward	downward	downward
Location	downward	downward	downward
Floor	upward	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	no adjustment	upward	no adjustment
Total Adjustments	-10%	1%	-12%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	270	303	264
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		279	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- i. Zhengzhou Chengdao Zhiye Co., Ltd. (鄭州晟道置業有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 86,780.61 sq.m. for urban residential use, located at the Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou City, pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2015) Di No. 0103, with a land use term expiring on 13 April 2085;
 - ii. the Property comprises 185 CPS-N of Xijia Phase II Dongyuan situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
 - iii. according to the real estate registration information enquiry results, the Property does not involve any civil air defence car parking spaces and is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
11.	Various storage rooms and car parking spaces of Xijia Xiyuan (“鑫家西苑”), Zhengzhou City Henan Province, the PRC	Xijia Xiyuan is a residential development (the “Development”) located at the Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou City. In the valuation, the subject property comprises 7 storage rooms with a total GFA of 32.17 sq.m. and 101 CPS-N within the development, which are classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 13 April 2085 for urban residential use.	As advised by the Company, as at the valuation date, the property comprising 7 storage rooms with a total GFA of 32.17 sq.m. and 101 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB6,137,000

Notes:

- Due to the absence of valid property ownership documents for the storage rooms and CPS, we have not assigned any commercial value to that property. However, we have included the investment value of the storage rooms and CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the storage rooms and CPS is RMB6,137,000.
- Pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2015) Di No. 0270 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 37,126.0 sq.m. for urban residential use, located at the Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou City, have been vested in Zhengzhou Chengdao Zhiye Co., Ltd. (鄭州晟道置業有限公司) for a term expiring on 13 April 2085. 7 storage rooms and 101 CPS-N of Xijia Xiyuan are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such storage rooms and car parking space.
- In forming our opinion of the investment value for the storage rooms, we have made reference to sales prices of comparables in the vicinity. The rental comparables adopted range from approximately RMB4.3 to RMB6.0 per sq.m. per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable storage rooms in the vicinity ranges from 5.1% to 6.1%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
GFA (sq.m.)	100	200	200
Monthly Rent (RMB)	600	850	1,200
Unit Rate (RMB/sq.m./month)	6.0	4.3	6.0
Factor			
Discount for Asking	downward	downward	downward
Location	upward	upward	upward
Floor	no adjustment	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	upward	upward	upward
Total Adjustments	8%	8%	8%
Adjusted Unit Rate (RMB/sq.m./month)	6.5	4.6	6.5
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (RMB/sq.m./month)	5.9		

4. In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB300 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.7% to 4.7%, We have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (RMB/CPS/month)	300	300	300
Factor			
Discount for Asking	downward	downward	downward
Location	downward	downward	downward
Floor	upward	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	no adjustment	upward	no adjustment
Total Adjustments	-10%	1%	-12%
Adjusted Unit Rate (RMB/CPS/month)	270	303	264
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (RMB/CPS/month)	279		

5. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- Zhengzhou Chengdao Zhiye Co., Ltd. (鄭州晟道置業有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 37,126.0 sq.m. for urban residential use, located at the Intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou City, pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2015) Di No. 0270, with a land use term expiring on 13 April 2085;

- ii. the Property comprises 7 storage rooms and 101 CPS-N of Xinjia Xiyuan situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
- iii. according to the real estate registration information enquiry results, the Property does not involve any civil air defence car parking spaces and is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
12.	Various storage rooms and car parking spaces of Xinjia Phase I (“鑫家一期”), Zhengzhou City Henan Province, the PRC	Xinjia Phase I is a residential development (the “Development”) located at the intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou City. In the valuation, the subject property comprises 17 storage rooms with a total GFA of 90.52 sq.m. and 283 car parking spaces within the development, which are classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 14 January 2084 for urban residential use.	As advised by the Company, as at the valuation date, the property comprising 17 storage rooms with a total GFA of 90.52 sq.m. and 283 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB17,108,000

Notes:

- Due to the absence of valid property ownership documents for the storage rooms and CPS, we have not assigned any commercial value to that property. However, we have included the investment value of the storage rooms and CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the storage rooms and CPS is RMB17,108,000.
- Pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2014) Di No. 0005 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 44,169.4 sq.m. for urban residential use, located at the intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou City, have been vested in Zhengzhou Chengdao Zhiye Co., Ltd. (鄭州晟道置業有限公司) for a term expiring on 14 January 2084. 17 storage rooms and 283 CPS-N of Xinjia Phase I are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such storage rooms and car parking spaces.
- In forming our opinion of the investment value for the storage rooms, we have made reference to sales prices of comparables in the vicinity. The rental comparables adopted range from approximately RMB4.3 to RMB6.0 per sq.m. per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable storage rooms in the vicinity ranges from 5.1% to 6.1%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
GFA (sq.m.)	100	200	200
Monthly Rent (RMB)	600	850	1,200
Unit Rate (RMB/sq.m./month)	6.0	4.3	6.0
Factor			
Discount for Asking	downward	downward	downward
Location	upward	upward	upward
Floor	no adjustment	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	upward	upward	upward
Total Adjustments	8%	8%	8%
Adjusted Unit Rate (RMB/sq.m./month)	6.5	4.6	6.5
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (RMB/sq.m./month)	5.9		

4. In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB300 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.7% to 4.7%. We have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (RMB/CPS/month)	300	300	300
Factor			
Discount for Asking	downward	downward	downward
Location	downward	downward	downward
Floor	upward	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	no adjustment	upward	no adjustment
Total Adjustments	-10%	1%	-12%
Adjusted Unit Rate (RMB/CPS/month)	270	303	264
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (RMB/CPS/month)	279		

5. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- Zhengzhou Chengdao Zhiye Co., Ltd. (鄭州晟道置業有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 44,169.4 sq.m. for urban residential use, located at the intersection of University South Road and South Fourth Ring, Erqi District, Zhengzhou City, pursuant to the Real Estate Ownership Certificate Zheng Guo Yong (2014) Di No. 0005, with a land use term expiring on 14 January 2084;

- ii. the Property comprises 17 storage rooms and 283 CPS-N of Xinjia Phase I situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
- iii. according to the real estate registration information enquiry results, the Property does not involve any civil air defence car parking spaces and is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
13.	Various car parking spaces of Xinyuan Mingjia (“鑫苑名家”), Zhengzhou City Henan Province, the PRC	Xinyuan Mingjia is a residential development (the “Development”) located at No. 18 Xiuyuan Road, Jinshui District, Zhengzhou City. In the valuation, the subject property comprises 16 car parking spaces within the development, which are classified as property held for investment. The land use rights of the property have been granted for terms due to expire on 5 April 2071 and 9 August 2071 for residential use.	As advised by the Company, as at the valuation date, the property with a total 16 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB2,562,000

Notes:

1. Due to the absence of valid property ownership documents for the CPS, we have not assigned any commercial value to that property. However, we have included the investment value of the CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS is RMB2,562,000.
2. Pursuant to the Real Estate Ownership Certificate:
 - i. Zheng Guo Yong (2001) Di No. 0089, the land use rights of a land parcel with a site area of approximately 35,025.9 sq.m. for residential use with a term expiring on 5 April 2071;
 - ii. Zheng Guo Yong (2001) Di No. 0391, the land use rights of a land parcel with a site area of approximately 14,993.23 sq.m. for residential use with a term expiring on 9 August 2071;

located at No. 18 Xiuyuan Road, Jinshui District, Zhengzhou City, have been vested in Henan Xinyuan Zhiye Co., Ltd. (河南鑫苑置業有限公司). The 16 CPS-N of Xinyuan Mingjia are situated within these land parcels and no separate property ownership certificates or other property rights documents have been obtained for such car parking spaces.
3. In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB600 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 3.3% to 4.3%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	600	600	600
Factor			
Discount for Asking	downward	downward	downward
Location	upward	upward	upward
Floor	upward	no adjustment	no adjustment
Type	no adjustment	no adjustment	downward
Quality	no adjustment	no adjustment	upward
Total Adjustments	3%	3%	8%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	618	618	648
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		628	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- i. Henan Xinyuan Zhiye Co., Ltd. (河南鑫苑置業有限公司) is the holder of the land use rights of the land parcels with site area and term expiry dates stated in Note 2;
 - ii. the Property comprises 16 CPS-N of Xinyuan Mingjia situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
 - iii. according to the real estate registration information enquiry results, the Property does not involve any civil air defence car parking spaces and is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
14.	Various car parking spaces of Xinzheng Hangmei Guoji Zhihuiyuan Phase I (“新鄭航美國際智慧苑一期”), Xinzheng City Henan Province, the PRC	Xinzheng Hangmei Guoji Zhihuiyuan Phase I is a residential development (the “ Development ”) located at the intersection of Chuangke Road and Xinchuang Avenue, Xinzheng City. In the valuation, the subject property comprises 121 car parking spaces within the development, which are classified as property held for investment.	As advised by the Company, as at the valuation date, the property with a total 121 car parking spaces were leasable and subject to the Offsetting Debt Agreements.	RMB3,781,000
		The land use rights of the property have been granted for terms due to expire on 30 January 2088 for urban residential use.		

Notes:

- Due to the absence of valid property ownership documents for the CPS, we have not assigned any commercial value to that property. However, we have included the investment value of the CPS in the valuation report for the company’s internal reference. As of the valuation date, the investment value of the CPS is RMB3,781,000.
- Pursuant to the Real Estate Ownership Certificate Yu (2018) Xin Zheng Shi Bu Dong Chan Quan Di No. 0008809 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 35,405.53 sq.m. for urban residential use, located at the intersection of Chuangke Road and Xinchuang Avenue, Xinzheng City, have been vested in Zhengzhou Hangmei Zhengxing Kejiyuan Co., Ltd. (鄭州航美正興科技園有限公司) for a term expiring on 30 January 2088. 13 CPS-N and 108 CPS-C of Xinzheng Hangmei Guoji Zhihuiyuan Phase I are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained for such car parking spaces.
- In forming our opinion of the investment value for the CPS, we have made reference to sales prices of comparable CPS in the vicinity. All rental comparables adopted were approximately RMB200 per parking space per month. These comparables, which were collected on an exhaustive basis, are considered relevant to the Property in terms of location, floor, quality, etc. Based on our market research, the yields of comparable parking spaces in the vicinity ranges from 5.3% to 6.3%, we have capitalised the estimated market rent expected to be generated over the remaining period to arrive at our opinion of investment value.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3
Unit Rate (<i>RMB/CPS/month</i>)	200	200	200
Factor			
Discount for Asking	downward	downward	downward
Location	downward	downward	downward
Floor	no adjustment	no adjustment	no adjustment
Type	no adjustment	no adjustment	no adjustment
Quality	upward	no adjustment	no adjustment
Total Adjustments	-2%	-9%	-9%
Adjusted Unit Rate (<i>RMB/CPS/month</i>)	196	182	182
Weight	33.3%	33.3%	33.3%
Adopted Unit Rate (<i>RMB/CPS/month</i>)		187	

4. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
- i. Zhengzhou Hangmei Zhengxing Kejiyuan Co., Ltd. (鄭州航美正興科技園有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 35,405.53 sq.m. for urban residential use, located at the intersection of Chuangke Road and Xinchuang Avenue, Xinzheng City, pursuant to the Real Estate Ownership Certificate Yu (2018) Xin Zheng Shi Bu Dong Chan Quan Di No. 0008809, with a land use term expiring on 30 January 2088;
 - ii. the Property comprises 13 CPS-N and 108 CPS-C of Xinzheng Hangmei Guoji Zhihuiyuan Phase I situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
 - iii. according to the real estate registration information enquiry results, the Property is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market Value/ Investment Value in existing state as at 31 October 2025
15.	Hexi Commercial Apartment (“和璽商墅”), Huangdao District, Qingdao City, Shandong Province, the PRC	Hexi Commercial Apartment belongs to a complex development (the “Development”) located at 1966 Xinghaiwan Road, Qingdao City. In the valuation, the subject property comprises 7 commercial apartments with a total GFA of approximately 1,460.2 sq.m. within the development, which are classified as property held for investment and are under development with its expected completion in June 2026. The Development has been granted the Planning Permit for Construction Land. The land use rights of the property have been granted for terms due to expire on 31 July 2057 for retail commercial use.	As advised by the Company, as at the valuation date, the property with a total 7 commercial apartments were leasable and subject to the Offsetting Debt Agreements.	RMB41,300,000

Notes:

- Pursuant to the Real Estate Ownership Certificate Lu (2020) Qing Dao Shi Huang Dao Qu Bu Dong Chan Quan Di No. 01358223 and the relevant land use right documents, the land use rights of a land parcel with a site area of approximately 95,872.0 sq.m. for retail commercial use, located at 1966 Xinghaiwan Road, Qingdao City, have been vested in Qingdao Huiju Zhihui Chanye Fazhan Co., Ltd. (青島慧據智慧產業發展有限公司) for a term expiring on 31 July 2057. 7 commercial apartments with a total GFA of approximately 1,460.2 sq.m. of the Property are situated within this land parcel and no separate property ownership certificates or other property rights documents have been obtained.
- In forming our opinion of the investment value for the commercial apartments, we have made reference to sales prices of comparables in the vicinity. A total of four comparables located in Huangdao District have been identified and analysed. The unit rates of the adopted comparables range from approximately RMB21,400 to RMB28,700 per sq.m. on GFA basis. In our valuation, adjustments in terms of discount on offer price, location, size, type, and quality have been considered to reflect the differences between the comparable properties and the commercial apartments. In applying adjustments to the comparables, if a comparable is superior to the commercial apartments in terms of the abovementioned attributes, a downward adjustment would be made to adjust down the unit rate of the comparables, and vice versa. Having considered the above adjustments to the comparables, the adjusted average unit rate of the commercial apartments is approximately RMB25,650 per sq. m. on GFA basis.

Details of the comparables and adjustments made, including discount for asking, location, floor, quality, etc., were summarised in below table. Each comparable was assigned equal weighting after adjustments.

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
GFA (<i>sq.m.</i>)	271.33	215.00	167.00	167.39
Total Consideration (<i>RMB</i>)	5,800,000	4,700,000	4,440,000	4,800,000
Unit Rate (<i>RMB/sq.m.</i>)	21,376	21,860	26,587	28,676
Factor				
Discount for Asking	downward	downward	downward	downward
Location	no adjustment	no adjustment	no adjustment	no adjustment
Floor	upward	upward	downward	downward
Type	upward	upward	upward	upward
Quality	upward	upward	upward	upward
Total Adjustments	11.3%	5.6%	0.8%	0.9%
Adjusted Unit Rate (<i>RMB/sq.m.</i>)	23,786	23,093	26,810	28,928
Weight	25.0%	25.0%	25.0%	25.0%
Adopted Unit Rate (<i>RMB/sq.m.</i>)	25,654			

3. We have been provided with a legal opinion issued by the PRC legal adviser of the Group regarding the Property, which confirms, *inter alia*, that:
 - i. Qingdao Huiju Zhihui Chanye Fazhan Co., Ltd. (青島慧據智慧產業發展有限公司) is the holder of the land use rights of the land parcel with a site area of approximately 95,872.0 sq.m. for retail commercial use, located at 1966 Xinghaiwan Road, Qingdao City, pursuant to the Real Estate Ownership Certificate Lu (2020) Qing Dao Shi Huang Dao Qu Bu Dong Chan Quan Di No. 01358223, with a land use term expiring on 31 July 2057;
 - ii. the Property comprises 7 commercial apartments of Hexi Commercial Apartment situated within the above-mentioned land parcels, which have not been issued with separate property ownership certificates or other property rights documents; and
 - iii. Pursuant to the Four-party Debt Offsetting Agreement, a mortgage has been registered against the Property. Save as disclosed above, the Property is not subject to any mortgage, seizure, easement, other encumbrance or restriction, nor any existing lease or pre-emptive right in favour of any third party.

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**(i) Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which (i) 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 were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Interest in the Company

Name	Nature of Interest⁽¹⁾	Number of Shares or underlying Shares	Approximate Percentage of Interest in the Company⁽¹⁾
Mr. SHEN Yuan-Ching ⁽²⁾	Interest of controlled corporation	61,488,000	10.37%
Mr. WANG Yong ⁽³⁾	Interest of controlled corporation	8,512,500	1.52%
	Beneficial owner	488,000	

Notes:

1. All interests stated are long position. The percentage of shareholding is calculated on the basis of the number of issued Shares as at the Latest Practicable Date of 593,037,500.
2. By virtue of the SFO, Mr. SHEN Yuan-Ching is deemed to be interested in 61,488,000 Shares held by Melmetal Limited, a company wholly owned by Mr. SHEN Yuan-Ching.

3. By virtue of the SFO, Mr. WANG Yong is deemed to be interested in 8,512,500 Shares held by Diran Peak Limited, a company wholly owned by Mr. WANG Yong.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company held any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which (i) 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 were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(ii) Substantial Shareholders' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporation

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, persons (other than the Directors) who had interests or short positions in the shares or 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 were as follows:

Name	Capacity ⁽¹⁾	Number of shares interested	Approximate percentage of shareholding ⁽¹⁾
Xinyuan Real Estate, Ltd. ⁽²⁾	Beneficial owner	246,472,000	41.56%
Xinyuan Real Estate ⁽²⁾⁽³⁾	Interest of controlled corporation	246,472,000	41.56%
Melmetal Limited	Beneficial owner	61,488,000	10.37%

Notes:

- All interests stated are long position. The percentage of shareholding is calculated on the basis of the number of issued Shares as at the Latest Practicable Date of 593,037,500.
- Xinyuan Real Estate, Ltd. is wholly owned by Xinyuan Real Estate. By virtue of the SFO, Xinyuan Real Estate is deemed to be interested in such 246,472,000 Shares held by Xinyuan Real Estate, Ltd.
- Xinyuan Real Estate is owned as to 24.79% by Mr. ZHANG Yong, 17.41% by Spectacular Stage Limited, 16.39% by Central Plains Ltd, 18.75% by XY Management Ltd and 22.66% by public shareholders.

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 the Directors) who had an interest or short position in the shares or 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. DIRECTORS' POSITIONS IN SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, save as disclosed below, none of the Directors was a director or employee of a company which had 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.

Name of Director	Name of company which had such discloseable interest or short position	Position within such company
Mr. LI Yifan	Xinyuan Real Estate	Independent director

4. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, there was no contract or arrangement subsisting at the Latest Practicable Date in which any of the Directors was materially interested and which is significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract or a proposed service contract with any member of the Group which cannot be terminated by the Company within one year without the payment of compensation (other than statutory compensation).

7. COMPETING BUSINESS INTERESTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in a business which competed or was likely to compete with the business of the Group.

8. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

9. EXPERT'S QUALIFICATIONS AND CONSENT

- (a) The following are the qualifications of the experts who had given their opinion or advice which is contained in this circular:

Name	Qualifications
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
Asia-Pacific Consulting and Appraisal Limited	independent qualified valuer

- (b) As at the Latest Practicable Date, none of the experts above had any direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (c) Each of the experts above has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or report and/or reference (as the case may be) and references to its name in the form and context in which they are included.
- (d) As at the Latest Practicable Date, none of the experts above had any direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

10. DOCUMENTS ON DISPLAY

Copies of the below documents will be published on the websites of the Stock Exchange (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:

- (i) the Offsetting Debt Agreements and the Lease Agreement;
- (ii) the Prior Offsetting Debt Agreements;
- (iii) the letter from the Independent Financial Adviser;
- (iv) the letter from the Independent Board Committee;
- (v) the Valuation Report; and
- (vi) the written consents referred in the section headed “9. Expert’s Qualifications and Consent” in this appendix.

11. GENERAL

- (A) The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text in the case of inconsistency.
- (B) The company secretary of the Company is Ms. Chan Charmayne. Ms. Chan is a Chartered Governance Professional awarded by The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.
- (C) The Company’s registered office is at P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands; and its head office is at Room 102, 1/F Building (B9), Hengtong Business Park No. 10 Jiuxianqiao Road, Chaoyang District, Beijing, the PRC.

12. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

13. MATERIAL CONTRACTS

Save for the Offsetting Debt Agreements and the Prior Offsetting Debt Agreements, there is no other contract (not being contracts entered into in the ordinary course of business of the Group) that the Group had entered into within two years immediately preceding the Latest Practicable Date and are or may be material.

NOTICE OF THE EGM

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Xinyuan Property Management Service (Cayman) Ltd. (the “**Company**”) will be held at Small Meeting Room, 2/F., International Living Clubhouse, 18 Xinyuan Road, Jinshui District, Zhengzhou, Henan Province, the PRC on Thursday, 12 February 2026 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions, with or without amendments, as ordinary resolutions of the Company.

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the offsetting debt agreement (the “**Offsetting Debt Agreement 1**”) dated 25 November 2025 by and among 鑫苑科技服務集團有限公司 (Xinyuan Technology Service Group Co., Ltd.*) (“**Xinyuan Science and Technology**”), 河南鑫苑置業有限公司 (Henan Xinyuan Real Estate Co., Ltd.*), 鑫苑(中國)置業有限公司 (Xinyuan (China) Real Estate Co., Ltd.*) (“**Xinyuan (China)**”) and 河南鑫苑順晟置業有限公司 (Henan Xinyuan Shunsheng Real Estate Development Co., Ltd*), in relation to, among other things, the transfer of the target properties pursuant to the Offsetting Debt Agreement 1, a copy of which is tabled at the meeting and marked “A” and initialed by the chairman of the meeting for identification purpose, the terms thereof and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and
- (b) any one director of the Company be and is hereby authorized 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 matters contemplated in the Offsetting Debt Agreement 1.”

2. “**THAT:**

- (a) the offsetting debt agreement (the “**Offsetting Debt Agreement 2**”) dated 25 November 2025 between Xinyuan Science and Technology, 北京鑫苑弘晟商業管理有限公司 (Beijing Xinyuan Hongsheng Commercial Management Co., Ltd.*), Xinyuan (China) and 杭州慧苑投資管理合夥企業 (Hangzhou Huiyuan

* for identification purpose only

NOTICE OF THE EGM

Investment Management Partnership Enterprise (Limited Partnership)*) in relation to, among other things, the transfer of the target properties pursuant to the Offsetting Debt Agreement 2, a copy of which is tabled at the meeting and marked “B” and initialed by the chairman of the meeting for identification purpose, the terms thereof and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and

- (b) any one director of the Company be and is hereby authorized 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 matters contemplated in the Offsetting Debt Agreement 2.”

3. **“THAT:**

- (a) the offsetting debt agreement (the “**Offsetting Debt Agreement 3**”) dated 25 November 2025 between Xinyuan Science and Technology and 鄭州航美正興科技園有限公司 (Zhengzhou Hangmei Zhengxing Science Park Company Limited*) in relation to, among other things, the transfer of the target properties pursuant to the Offsetting Debt Agreement 3, a copy of which is tabled at the meeting and marked “C” and initialed by the chairman of the meeting for identification purpose, the terms thereof and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and
- (b) any one director of the Company be and is hereby authorized 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 matters contemplated in the Offsetting Debt Agreement 3.”

4. **“THAT:**

- (a) the lease agreement (the “**Lease Agreement**”) dated 25 November 2025 between Xinyuan Science and Technology and 天津鑫苑置業有限公司 (Tianjin Xinyuan Real Estate Co., Ltd.*) in relation to, among other things, the lease of the properties pursuant to the Lease Agreement, a copy of which is tabled at the meeting and marked “D” and initialed by the chairman of the meeting for identification purpose, the terms thereof and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and

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- (b) any one director of the Company be and is hereby authorized 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 matters contemplated in the Lease Agreement.”

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

Hong Kong, 26 January 2026

Registered Office:

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Corporate Headquarters:

Room 102, 1/F
Building (B9), Hengtong Business Park
No. 10 Jiuxianqiao Road
Chaoyang District
Beijing
PRC

Principal Place of Business

in Hong Kong:

Unit B, 17/F., United Centre
95 Queensway, Admiralty
Hong Kong

Notes:

1. All resolutions at the 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 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 notarially 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 EGM (i.e. not

NOTICE OF THE EGM

later than 2:00 p.m. on Tuesday, 10 February 2026) 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 meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. The record date for determining the entitlement of the shareholders to attend and vote at the EGM will be on Monday, 9 February 2026. In order to be eligible to attend and vote at the EGM, all share 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 Monday, 9 February 2026.

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.