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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)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **FINANCIAL HIGHLIGHTS**

1. Total revenue for the year ended 31 December 2025 increased by approximately 4.1% to approximately RMB904.9 million from approximately RMB868.9 million for the year ended 31 December 2024.
2. Profit attributable to owners of the Company for the year ended 31 December 2025 increased by 12.4% to approximately RMB97.8 million from approximately RMB87.0 million for the year ended 31 December 2024.
3. Basic earnings per share of the Company for the year ended 31 December 2025 increased by 9.4% from approximately RMB15.08 cents for the year ended 31 December 2024 to approximately RMB16.49 cents.
4. The Group's contracted GFA under property management services as at 31 December 2025 was approximately 71.8 million sq.m., representing an increase of approximately 11.2% over approximately 64.6 million sq.m. as at 31 December 2024.
5. The Board recommends a final dividend of HK1.91 cents per ordinary share in respect of the year ended 31 December 2025 (2024: HK2.73 cents per ordinary share).

## RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Xinyuan Property Management Service (Cayman) Ltd. (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the last year as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>REVENUE</b>	4	<b>904,878</b>	868,874
Cost of services		<u>(622,207)</u>	<u>(623,888)</u>
Gross profit		<b>282,671</b>	244,986
Other income, gains and losses – net	5(a)	<b>4,232</b>	26,895
Administrative expenses		<b>(95,169)</b>	(93,130)
Selling and marketing expenses		<b>(35,788)</b>	(27,620)
Research and development costs		<b>(16,911)</b>	(17,491)
Provision for impairment on financial assets and contract assets (other than related parties)	6	<b>(48,925)</b>	(36,172)
Reversal for impairment on financial assets and contract assets (related parties)	6	<b>26,482</b>	33,173
Reversal/(provision) for impairment on prepayments	6	<b>41,737</b>	(27,476)
Provision for impairment on investment properties		<b>(4,477)</b>	(2,671)
Interest on lease liabilities		<b>(1,664)</b>	(1,041)
Provision for impairment on goodwill		<b>(3,090)</b>	–
Other expenses	5(b)	<b>(19,510)</b>	(7,191)
Share of profits of associates		<u>438</u>	<u>77</u>
Profit before income tax	6	<b>130,026</b>	92,339
Income tax expense	7	<u>(30,598)</u>	<u>(3,699)</u>
Profit and total comprehensive income for the year		<u><b>99,428</b></u>	<u>88,640</u>

	<i>Notes</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
Profit and total comprehensive income for the year attributable to:			
Equity holders of the Company		<b>97,765</b>	87,041
Non-controlling interests		<b>1,663</b>	1,599
		<u><b>99,428</b></u>	<u>88,640</u>
		<i>RMB cents</i>	<i>RMB cents</i>
Earnings per share attributable to the equity holders of the Company			
– Basic	9	<u><b>16.49</b></u>	<u>15.08</u>
– Diluted	9	<u><b>16.49</b></u>	<u>15.08</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>11,862</b>	13,335
Goodwill		–	3,090
Right-of-use assets		<b>24,235</b>	38,692
Intangible assets		<b>34,182</b>	38,929
Investments in associates		<b>1,093</b>	655
Prepayments to a related party	10	<b>89,073</b>	47,336
Investment properties		<b>43,235</b>	49,574
Financial asset at fair value through other comprehensive income		<b>4,000</b>	4,000
Deferred tax assets		<b>51,778</b>	45,273
		<b>259,458</b>	240,884
<b>CURRENT ASSETS</b>			
Inventories		<b>20,218</b>	43,710
Payments to a related party	10	<b>157,807</b>	99,297
Trade and bills receivables	11	<b>331,443</b>	324,826
Contract assets	12	<b>73,109</b>	58,351
Deposits, prepayments and other receivables	10	<b>243,379</b>	249,630
Cash and cash equivalents	13	<b>238,448</b>	264,018
		<b>1,064,404</b>	1,039,832
<b>CURRENT LIABILITIES</b>			
Trade payables	14	<b>161,866</b>	144,963
Other payables and accruals		<b>240,481</b>	264,179
Contract liabilities		<b>125,027</b>	144,489
Lease liabilities		<b>14,591</b>	14,269
Tax payable		<b>102,776</b>	84,450
		<b>644,741</b>	652,350
<b>NET CURRENT ASSETS</b>		<b>419,663</b>	387,482
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>679,121</b>	628,366

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>15,531</b>	32,781
Deferred tax liabilities		<b>5,208</b>	6,905
		<hr/>	<hr/>
Total non-current liabilities		<b>20,739</b>	39,686
		<hr/>	<hr/>
<b>Net assets</b>		<b>658,382</b>	588,680
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
Share capital	15	<b>5</b>	5
Reserves		<b>652,021</b>	583,982
		<hr/>	<hr/>
Equity attributable to owners of the Company		<b>652,026</b>	583,987
Non-controlling interests		<b>6,356</b>	4,693
		<hr/>	<hr/>
<b>Total equity</b>		<b>658,382</b>	588,680
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. CORPORATE AND GROUP INFORMATION

The Company was incorporated on 13 December 2018 in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at the offices of PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is located at Unit B, 17/F., United Centre, 95 Queensway, Admiralty, Hong Kong.

The Company is an investment holding company. During the year, the Company’s subsidiaries were involved in the following principal activities:

- Property management services
- Value-added services
- Pre-delivery and consulting services
- Property engineering services

In the opinion of the Directors, the ultimate holding company of the Company is Xinyuan Real Estate Co., Ltd. (the “**Ultimate Holding Company**”), a company established in the Cayman Islands and its shares were listed on the New York Stock Exchange during the year and were delisted on 16 January 2026. The immediate holding company of the Company is Xinyuan Real Estate, Ltd. and the ultimate controlling shareholders of the Company are Mr. Yong Zhang and Ms. Yuyan Yang.

## 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”), which includes all applicable individual IFRSs, International Accounting Standards (“**IASs**”) interpretations issued and approved by the IASB, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments which are measured at fair values at the end of the reporting period.

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated, which is the same as the functional currencies of the Company and its subsidiaries. All values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

## 2.2 ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

The principal accounting policies and methods of computation used by the Group in the preparation of the consolidated financial statements for the year ended 31 December 2025 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2024, except for the application of the new and amendments to IFRS Accounting Standards as explained below.

## **Adoption of amendments to IFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has adopted for the first time the following amendments to IFRS Accounting Standards issued by IASB, which are mandatorily effective for the Group's consolidated financial statements for the accounting period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the above amendments to an IFRS Accounting Standard in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the consolidated financial statements.

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

<sup>1</sup> No mandatory effective date yet determined but available for adoption

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to IFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to IFRS Accounting Standards is not expected to have material impact on the Group's consolidated financial statements in the future.

### **Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments**

The amendments to IFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

### 3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the chief executive of the Company.

During the year, 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 customers in the People's Republic of China ("PRC"). Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the year (2024: Same).

As at 31 December 2025, all of the non-current assets were located in the PRC (2024: Same).

### 4. REVENUE

Revenue mainly represents consideration to which the Group expects to be entitled for the property management services, value-added services, pre-delivery and consulting services and property engineering services rendered to customers. An analysis of the Group's revenue by category is as follows:

#### (1) Disaggregation of revenue

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contract with customers within the scope of IFRS 15, analysed by types of goods or services</b>		
Property management services	636,982	570,548
Value-added services	206,635	203,863
Pre-delivery and consulting services	3,907	11,252
Property engineering services	57,354	83,211
	<u>904,878</u>	<u>868,874</u>

Revenue from contracts with customers within the scope of IFRS 15 by timing of revenue recognition:

	Property management services		Value-added services		Pre-delivery and consulting services		Property engineering services		Total	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Point in time	-	-	68,003	58,322	162	330	-	-	68,165	58,652
Over time	636,982	570,548	138,632	145,541	3,745	10,922	57,354	83,211	836,713	810,222
	<u>636,982</u>	<u>570,548</u>	<u>206,635</u>	<u>203,863</u>	<u>3,907</u>	<u>11,252</u>	<u>57,354</u>	<u>83,211</u>	<u>904,878</u>	<u>868,874</u>

For the year ended 31 December 2025, revenue from property management services, value-added services, pre-delivery and consulting services and property engineering services from entities controlled by the Ultimate Holding Company amounted to approximately RMB11,154,000, RMB6,684,000, RMB1,231,000 and RMB15,058,000 (2024: RMB11,172,000, RMB6,629,000, RMB7,195,000 and RMB43,495,000) respectively, representing 1.23%, 0.74%, 0.14% and 1.66% (2024: 1.29%, 0.76%, 0.83%, 5.01%) respectively to the Group's total revenue. Other than the entities controlled by the Ultimate Holding Company, the Group had a large number of customers and none of whom contributed 10% or more to the Group's revenue for the year (2024: Nil).

**(2) Contract liabilities**

The following table shows the revenue recognised in the current year relating to carried-forward contract liabilities:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Revenue recognised that was included in the contract liability balance at the beginning of the year	<b><u>144,489</u></b>	<u>106,502</u>

**(3) Performance obligations**

For property management services and pre-delivery and consulting services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date.

The majority of the property management service contracts do not have a fixed term. The terms of the contracts for pre-delivery and consulting services (except for construction services) are generally set to expire when the counterparties notify the Group that the services are no longer required.

The Group has elected the practical expedient in paragraph 121 of IFRS 15 for the value-added services and construction services contracts that regarding the performance obligation that has an original expected duration of one year or less, the Group does not make disclosure in accordance with paragraph 120 of IFRS 15, that is the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period and an explanation of when the Group expects to recognise as revenue.

**5(a). OTHER INCOME, GAINS AND LOSSES – NET**

	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Bank interest income	<b>686</b>	1,253
Recovery from loss on interest income from the Pledges (Note (a(i)))	–	24,438
Loss on partial settlement of other receivables related to the Pledges, net	–	(6,489)
Government grants (Note (a(ii)))	<b>624</b>	590
Foreign exchange differences, net	<b>(1,317)</b>	(1,311)
Gain on redemption of financial assets at FVTPL	–	166
Gain on disposal of a subsidiary	–	95
Others	<b>4,239</b>	8,153
	<b>4,232</b>	26,895

*Notes:*

(a(i)) For the year ended 31 December 2024, the recovery of the loss on interest income from the Pledges, amounting to RMB24,438,000, represented the interest loss incurred by the Group, and was compensated to the Group pursuant to the final and legally binding arbitral award issued by the Hong Kong International Arbitration Centre on 13 October 2023.

(a(ii)) Government grants mainly represented the subsidies received from the local government in support of the business operation. There was no condition to be fulfilled by the Group in relation to the subsidies.

**5(b). OTHER EXPENSES**

	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Write down of inventories	<b>15,399</b>	5,055
Others (Note)	<b>4,111</b>	2,136
	<b>19,510</b>	7,191

*Note:* The “others” mainly consist of the penalties, compensation and tax surcharges during the daily operation.

## 6. PROFIT BEFORE INCOME TAX

The Group's profit before income tax is arrived at after charging/(crediting):

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
Employee benefit expenses ( <i>Note (a)</i> ) (excluding Directors' and chief executive's remuneration) included in:			
Wages and salaries		<b>232,237</b>	200,387
Pension scheme contributions		<b>32,120</b>	27,522
		<b>264,357</b>	227,909
Impairment of financial assets at amortised cost and contract assets			
– Third parties			
Provision for impairment of trade receivables	11	<b>58,693</b>	14,841
Provision for impairment of contract assets	12	<b>2,942</b>	7,350
(Reversal)/provision for impairment of financial assets included in deposits		<b>(9,492)</b>	12,404
(Reversal)/provision for impairment of financial assets included in other receivables	10	<b>(3,218)</b>	1,577
		<b>48,925</b>	36,172
– Related parties			
Provision/(reversal) for impairment of trade receivables	11	<b>35,951</b>	(34,556)
Reversal for impairment of contract assets	12	<b>(12,713)</b>	(4,004)
Reversal for impairment of financial assets included in payments	10	<b>(61,621)</b>	(3,019)
Provision for impairment of other receivables	10	<b>5,347</b>	8,406
Provision for impairment of other receivables – receivables related to Pledges	10	<b>6,554</b>	–
		<b>(26,482)</b>	(33,173)
(Reversal)/provision for impairment of prepayments	10	<b>(41,737)</b>	27,476
Depreciation and amortisation:			
Depreciation of property, plant and equipment ( <i>Note (b)</i> )		<b>6,716</b>	5,854
Depreciation of right-of-use assets		<b>15,926</b>	8,475
Depreciation of investment properties		<b>1,862</b>	1,463
Amortisation of intangible assets		<b>4,325</b>	3,376
		<b>28,829</b>	19,168
Auditor's remuneration		<b>1,581</b>	2,143
Professional fee on Investigation and Internal Control Review		<b>415</b>	3,601
Expenses relating to short-term leases		<b>394</b>	228
Write-off of disposal of property, plant and equipment		<b>1,251</b>	94

Cost of sales dealt with in the consolidated financial statements represented cost of services provided by the Group.

Notes:

- (a) Total employee benefit expenses of approximately RMB169,258,000 and RMB95,099,000 (2024: RMB140,059,000 and RMB87,850,000) were charged to cost of sales and administrative expenses, respectively for the year ended 31 December 2025.
- (b) Total depreciation of property, plant and equipment of approximately RMB3,306,000 and RMB3,410,000 (2024: RMB3,677,000 and RMB2,177,000) were charged to cost of sales and administrative expenses, respectively for the year ended 31 December 2025.

## 7. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax – PRC:		
Corporate income tax	38,800	21,294
Withholding tax	–	977
	<u>38,800</u>	<u>22,271</u>
Deferred income tax – PRC:		
Deferred tax assets	(6,505)	(18,183)
Deferred tax liabilities	(1,697)	(389)
	<u>(8,202)</u>	<u>(18,572)</u>
Total tax charge for the year	<u><u>30,598</u></u>	<u><u>3,699</u></u>

### (a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

### (b) British Virgin Islands (“BVI”) income tax

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

### (c) Hong Kong profits tax

No provision for Hong Kong profits tax was made as the Group did not have any assessable income subject to Hong Kong profits tax during the year (2024: Nil).

**(d) PRC corporate income tax**

Under the relevant PRC income tax law, four PRC entities of the Group are subject to corporate income tax at a rate of 25% during the year on their respective taxable income (2024: Same).

Other than the PRC entities mentioned above, the other PRC entities of the Group are qualified as profit enterprise, the portion of annual taxable income amount, which does not exceed RMB1 million, shall be computed at a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 20%. The remaining portion of annual taxable income, which exceeds RMB1 million but does not exceed RMB3 million, shall be computed at a reduced rate of 50% as taxable income amount, and be subject to enterprise income tax at 20%.

**(e) Withholding tax**

Pursuant to the PRC Corporate Income Tax Law, a 5% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The above PRC withholding tax has been provided based on the net profits of the year planned to be distributed by the Company's Mainland China subsidiaries and the applicable tax rate of 5%.

A reconciliation of the income tax expense applicable to profit before income tax at the statutory rates for the jurisdictions in which the companies comprising the Group are domiciled to the tax expense at the effective tax rate is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before income tax	<u>130,026</u>	<u>92,339</u>
Tax at the statutory tax rates of PRC at 25%	32,507	23,085
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	4,048	2,136
Share of profits of associates	(110)	(19)
Withholding income tax	–	977
Effect of non-deductible items	919	3,857
Effect of non-taxable items	<u>(6,766)</u>	<u>(26,337)</u>
Tax charge at the Group's effective tax rate	<u><u>30,598</u></u>	<u><u>3,699</u></u>

## **8. DIVIDENDS**

A final dividend in respect of the year ended 31 December 2025 of HK1.91 cents per ordinary share, amounting to approximately HK\$11,327,000 (equivalent to RMB9,969,000), was proposed by the Board on 30 March 2026. The final dividend proposed after the end of the reporting period has not been recognised as a liability as at 31 December 2025. A final dividend in respect of the year ended 31 December 2024 of HK2.73 cents per ordinary share, amounting to approximately HK\$16,190,000 (equivalent to RMB14,745,000), was proposed by the Board on 31 March 2025 and was paid in July 2025.

On 28 August 2025, the Board recommended the payment of an interim dividend of HK2.77 cents per ordinary share, amounting to approximately HK\$16,427,000 (equivalent to RMB14,981,000) in aggregate in respect of the six months ended 30 June 2025 and has been paid in September 2025.

On 29 August 2024, an interim dividend in respect of the six months ended 30 June 2024 of approximately HK5.52 cents per ordinary share, amounting to approximately HK\$32,736,000 (equivalent to RMB29,563,000), was recommended by the Board and was paid in September 2024.

A special dividend in respect of the six months ended 30 June 2023 of HK3.8 cents per ordinary share, amounting to approximately HK\$21,565,000 (equivalent to RMB19,971,000), was recommended by the Board on 12 March 2024 and was paid in April 2024.

## **9. EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY**

For the year ended 31 December 2025, the basic earnings per share is calculated by dividing the earnings for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares of 593,037,500 (2024: 577,268,400) in issue during the year. There were no differences between the basic and diluted earnings per share as there were no potential ordinary shares outstanding during the year.

**10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES/PAYMENTS TO RELATED PARTIES/PREPAYMENTS TO A RELATED PARTY**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current</b>		
Prepayments to a related party ( <i>Note(a)</i> )	89,073	89,073
Less: allowance for impairment of prepayments	–	(41,737)
	<u>89,073</u>	<u>47,336</u>
<b>Current</b>		
Payments to a related party ( <i>Note(b)</i> )	197,489	200,600
Less: allowance for impairment of payments	(39,682)	(101,303)
	<u>157,807</u>	<u>99,297</u>
<b>Deposits, prepayments and other receivables</b>		
Prepayments		
– Related parties	12,103	12,617
– Third parties	19,493	13,726
	<u>31,596</u>	<u>26,343</u>
Deposits		
Less: allowance for impairment of deposits	25,274	30,441
	<u>(2,912)</u>	<u>(12,404)</u>
	<u>22,362</u>	<u>18,037</u>
Other receivables		
– Related parties	61,732	66,137
– Related parties – receivable related to Pledges ( <i>Note (c)</i> )	302,714	302,714
– Third parties	4,579	7,320
	<u>369,025</u>	<u>376,171</u>
Less: allowance for impairment of:		
– other receivables on related parties	(18,634)	(13,287)
– receivables related to Pledges	(160,438)	(153,884)
– other receivables on third parties	(532)	(3,750)
	<u>189,421</u>	<u>205,250</u>
	<u>243,379</u>	<u>249,630</u>

Notes:

- (a) Balance represented the payment of entire consideration in advance in accordance with the sale and purchase contract entered into with the Ultimate Holding Company in 2018, for the purchase of 342 property units of Xinyuan Mingcheng, the property development project located in Henan Province.
- (b) Balance represented the payments to certain subsidiaries of the Ultimate Holding Company for exclusive sales right of car parking spaces.
- (c) Balance mainly represented the previously unauthorised pledged bank deposits for the bank borrowings (“**Pledges**”) obtained by the Borrowers and deducted by the bankers in relation to the failure of repayment by the Borrowers to the bankers. The Ultimate Holding Company has confirmed that these balances were due from them and they will be responsible for settling the balances by the transfer of their certain non-cash assets in satisfaction of the amount due from them.

## 11. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables ( <i>Note (a)</i> )		
– Related parties	241,232	235,973
– Third parties	<u>364,113</u>	<u>267,790</u>
	605,345	503,763
Less: allowance for impairment of trade receivables	<u>(275,141)</u>	<u>(180,497)</u>
	330,204	323,266
Bills receivable	<u>1,239</u>	<u>1,560</u>
	<u><u>331,443</u></u>	<u><u>324,826</u></u>

Notes:

- (a) For trade receivables from property management services, the Group charges property management fees on a monthly or quarterly basis and the payment is generally due upon the issuance of demand notes. No credit period is granted (2024: Nil).

Receivables from value-added services and pre-delivery services are due for payments in accordance with the terms of the relevant services agreements with property developers, which is normally within 30 to 90 days (2024: 30 to 90 days) from the issue of demand note.

The amounts due from related parties are repayable on credit terms similar to those offered to other major customers of the Group.

An ageing analysis of the trade and bills receivables as at the end of the year, based on the date of recognition of revenue and net of impairment, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	162,665	151,493
1 to 2 years	67,507	90,305
2 to 3 years	54,054	51,196
3 to 4 years	31,923	31,832
4 to 5 years	15,294	–
Over 5 years	–	–
Total	<u>331,443</u>	<u>324,826</u>

The movements in provision for impairment of trade and bills receivables are as follows:

	2025		2024	
	Third parties <i>RMB'000</i>	Related parties <i>RMB'000</i>	Third parties <i>RMB'000</i>	Related parties <i>RMB'000</i>
At the beginning of year	82,176	98,321	67,335	132,877
Charge/(credit) for the year ( <i>Note 6</i> )	<u>58,693</u>	<u>35,951</u>	<u>14,841</u>	<u>(34,556)</u>
At the end of the year	<u>140,869</u>	<u>134,272</u>	<u>82,176</u>	<u>98,321</u>

## 12. CONTRACT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Property engineering services		
– Related parties	69,556	73,583
– Third parties	<u>37,925</u>	<u>28,911</u>
	107,481	102,494
Less: allowance for impairment of contract assets	<u>(34,372)</u>	<u>(44,143)</u>
	<u>73,109</u>	<u>58,351</u>

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date arising from property engineering services. Contract assets are transferred to receivables when the rights become unconditional.

Movement during the year is as disclosed below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At 1 January	58,351	46,525
Increase in contract assets as a result of recognising revenue during the year	53,751	73,571
Decrease in contract assets as a result of right to consideration become unconditional during the year	<u>(38,993)</u>	<u>(61,745)</u>
At 31 December	<u><u>73,109</u></u>	<u><u>58,351</u></u>

The movements in provision for impairment of contract assets are as follows:

	2025		2024	
	Third parties <i>RMB'000</i>	Related parties <i>RMB'000</i>	Third parties <i>RMB'000</i>	Related parties <i>RMB'000</i>
At the beginning of year	15,759	28,384	8,409	32,388
Charge/(credit) for the year ( <i>Note 6</i> )	<u>2,942</u>	<u>(12,713)</u>	<u>7,350</u>	<u>(4,004)</u>
At the end of the year	<u><u>18,701</u></u>	<u><u>15,671</u></u>	<u><u>15,759</u></u>	<u><u>28,384</u></u>

### 13. CASH AND CASH EQUIVALENTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash and bank balances	<u><u>238,448</u></u>	<u><u>264,018</u></u>

### 14. TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
– Related parties	11,225	30,066
– Third parties	<u>150,641</u>	<u>114,897</u>
	<u><u>161,866</u></u>	<u><u>144,963</u></u>

As at 31 December 2025 and 2024, the carrying amounts of trade payables approximated to their fair values.

The trade payables have a normal credit terms of 30 to 90 (2024: 30 to 90) days.

The ageing analysis of trade payables based on the invoice date was as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	98,215	73,593
1 to 2 years	19,926	58,553
2 to 3 years	35,705	4,269
Over 3 years	8,020	8,548
	<u>161,866</u>	<u>144,963</u>

## 15. SHARE CAPITAL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Authorised:		
38,000,000,000 shares of a par value of HK\$0.00001 each	<u>380</u>	<u>380</u>
	<b>Number of shares in issue</b>	<b>Fully paid share capital <i>RMB'000</i></b>
Issued and fully paid:		
At 1 January 2024	567,500,000	5
Issued on 13 August 2024 ( <i>Note</i> )	<u>25,537,500</u>	<u>–</u>
At 31 December 2024, 1 January 2025 and 31 December 2025	<u>593,037,500</u>	<u>5</u>

*Note:* On 13 August 2024, the Company allotted and issued 25,537,500 ordinary shares as awarded shares to the two executive Directors.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

The Group is committed to offering a pleasant lifestyle as a new productivity development service provider within the larger property management sector. In 2025, it continued to advance comprehensively along three growth trajectories of “scaling through management services, creating ecosystems through scenario-based value enhancement, and generating value through technology empowerment”, achieving steady overall business growth.

In management services, the property management segment focused on high-quality scale expansion, adhering to the strategy of “deep local engagement + broad regional outreach”. By integrating property management, commercial management and multi-business operations with technology, the Group established diversified cooperation models and deepened the expansion strategy of “one city, one strategy”. This formed a development pattern in which residential, commercial, industrial, and urban services advanced in parallel, while the service footprint accelerated its expansion into the nation’s core urban clusters. Centered on three key initiatives: improving efficiency of existing assets; optimizing new growth; and maintaining controllable risks, the Group, through mechanism optimization, business innovation, and technological empowerment, continuously enhanced foundational service capabilities, refined cost management, and improved quality and efficiency. In commercial operations, the Group pursued a dual strategy of deepening existing assets while expanding new ones, gradually transitioning from a traditional “rental-focused” model to an “asset management platform” model, with profitability quality continuing to improve.

In scenario-based value enhancement, the Group continued to develop a new ecosystem of “property services + lifestyle services”. Leasing and sales services, leveraging a smart marketing system, enhanced both customer acquisition and transaction efficiency. The people-centric services focused on standardized product deployment, emphasizing digital systems and product capabilities. Customer Relationship Management (CRM) and e-signature systems have been established to broaden the product portfolio, standardize services, and optimize customer experience. Retail operations successfully unlocked the live-streaming channel, upgrading strategy from “broad coverage” to “deep engagement”. Purified water services have completed brand upgrades for self-operated and cooperative products while optimizing the supply chain and online delivery systems to enhance service experience and efficiency. At-home services comprehensively deployed unmanned service scenarios, creating a new community value-added service model driven by “intelligence + unmanned empowerment”. Overall, the efficiency of scenario-based value-added services and customer experience continued to improve.

In technology empowerment, the Group systematically built full-stack technological service capabilities for large-scale property management, and launched industry-first “Customer Service Agent” and “Butler Agent.” Through a technical architecture integrating platform, data, and intelligent applications, core systems have been upgraded to achieve project-wide application coverage. The Xin Customer Service system introduced intelligent form-filling and quality inspection features, significantly improving service request processing efficiency. The Xin Butler system now covers all frontline staff, and the intelligent platform has been applied in customer service and marketing scenarios, generating over 2,000 marketing videos. The Xin Duo Duo platform can process over 60,000 retail orders annually. With continued advancement in digital applications, online service penetration has steadily increased, operational collaboration has been significantly strengthened, and the role of technology in enhancing management efficiency and business development has become increasingly evident.

The Group adhered to Party-building leadership, deepening the “Tongxin Yuan” community co-construction mechanism and the “13510” community mediation model. Following the principle of “one local feature per city, one benchmark per region”, it developed 15 lighthouse projects, including Zhengzhou Xinyuan Mingjia and Zhengzhou International New Town – No. 6 Courtyard, earning 16 government and industry honors, hosting 138 high-quality government receptions and research visits, and receiving 155 media reports from authoritative outlets, including Xuexi Qiangguo, CPC News, and Henan TV. The Zhengzhou Xinyuan Mingjia project, as a national-level model of “Beautiful Hometown”, was specially featured by China Property Management magazine. Party-building-led improvements in property service quality have become a red engine driving Xinyuan’s high-quality development.

In 2025, the Group’s brand influence continued to strengthen, receiving multiple accolades, including: TOP 8 in Leju Finance’s 2025 China Property Service Satisfaction Top 100; TOP 15 in China Index Academy’s 2025 China Property Service Top 100 recognition from CRIC Property, China Property Research Association’s 2025 Top 100 Property Service Enterprise Brand Value, 2025 Top 100 China Property Service Strength Enterprises, and 2025 Leading China Property ESG Sustainable Development Enterprises; TOP 5 in China Property Listed Companies Dividend Value by China Property Think Tank 2025 and Leading Enterprise in China Property Value-Added Service Operations 2025; TOP 11 in CRIC’s 2025 China Property Digital Capability ranking; and Leading Benchmark Enterprises in the New Commercial Ecosystem 2025 awarded by Guandian Index Research Institute.

## Property Management Services

### *Commitment to high-quality development*

The Group has adhered to a stable and sustainable high-quality development strategy, following a four-wheel-drive expansion model: “deep local engagement, strategic key clients, regional specialized outreach, and market-based tendering”. Market expansion strategies were continuously refined by region and business segment, gradually forming a development pattern of “regional deep cultivation + multi-segment coordination”. In 2025, while consolidating its advantages in residential property management advantages, the Group simultaneously expanded into the existing market and non-residential sectors, achieving key breakthroughs in various non-residential property types, including public buildings, industrial parks, commercial complexes, scenic spots, schools, and hospitals. During the reporting period, the Group signed new contracts covering approximately 15.78 million square meters, of which residential projects accounted for around 7.27 million square meters, and non-residential projects approximately 8.51 million square meters.

As at 31 December 2025, the Group provided property management and value-added services in 79 cities across China, with a contracted gross floor area (“GFA”) of approximately 71.77 million square meters across 408 projects. The floor area under management amounted to approximately 40.48 million square meters, covering 272 projects.

The table below presents the Group’s contracted floor area, the floor area under management, and number of the projects area under management as of the indicated date:

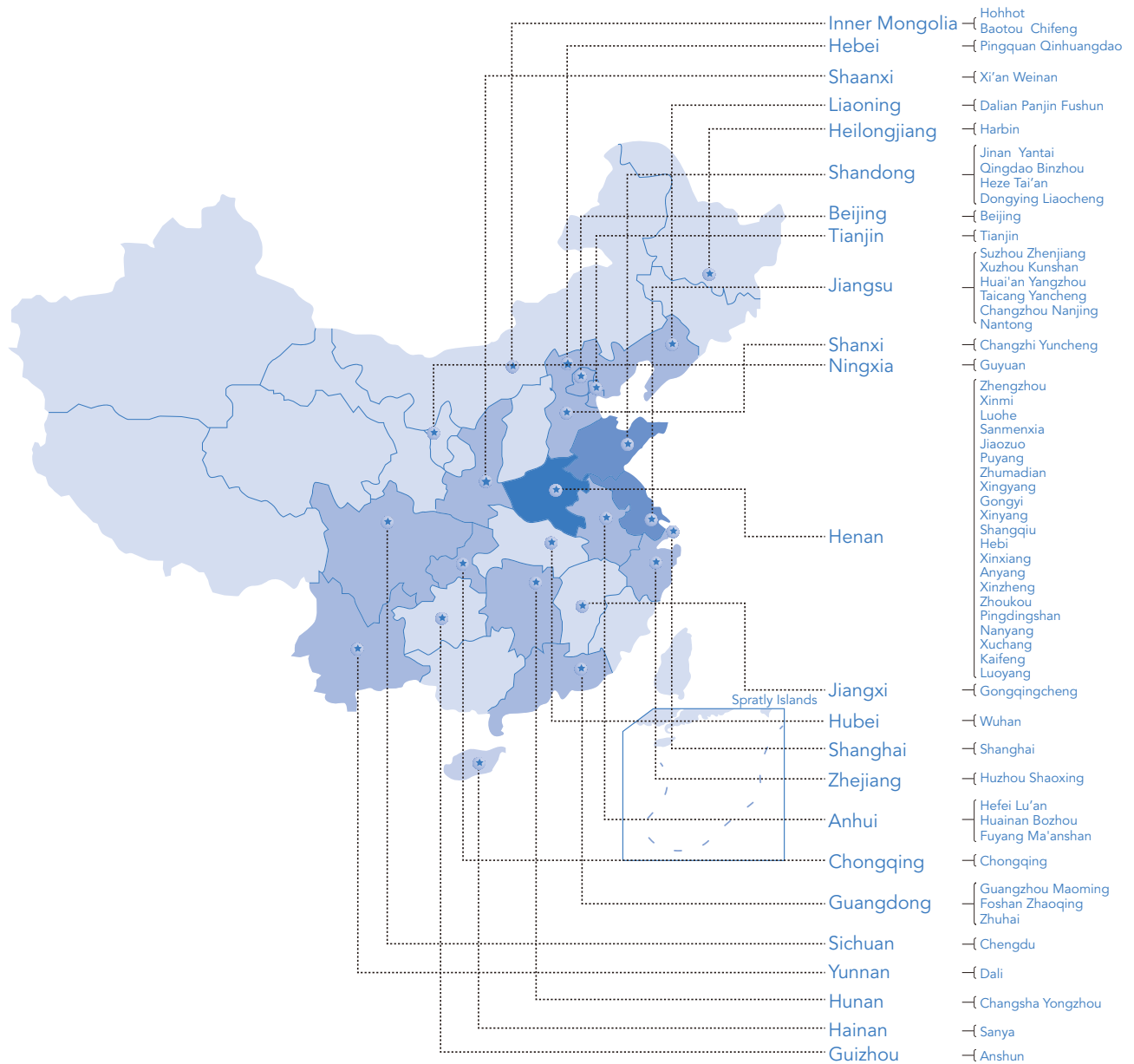
	Year ended 31 December			
	2025		2024	
	Contracted GFA <i>sq.m. '000</i>	GFA under management <i>sq.m. '000</i>	Contracted GFA <i>sq.m. '000</i>	GFA under management <i>sq.m. '000</i>
At the beginning of the year	64,552	40,133	55,342	34,345
Addition <sup>(1)</sup>	15,779	5,263	14,274	8,394
Xinyuan Real Estate Group	124	74	298	838
Third parties	15,655	5,189	13,976	7,556
Cessation <sup>(2)</sup>	8,561	4,914	5,064	2,606
At the end of the year	<b>71,770</b>	<b>40,482</b>	<b>64,552</b>	<b>40,133</b>

#### Notes:

- (1) These new contracts mainly consist of advance management contracts for new properties developed by property developers, residential community property management contracts replacing previous service providers, and additional contracts arising from equity acquisitions.
- (2) Cessation includes certain property management service contracts which we opted not to renew due to our reallocation of resources to contracts with higher profitability in order to optimize our property management portfolio.

## Our geographical coverage

In 2025, we continued to expand our layout nationwide on the basis of deep engagement in regions, achieving a strategic layout in the five main regions, such as the Central China, Southern China, Western China, Northern China, and Eastern China. As at 31 December 2025, our geographical coverage has expanded to 79 cities across the PRC.



The following table sets forth the GFA, revenue, and their respective proportion of revenue by geographical region as of the indicated date:

	Year ended 31 December					
	2025			2024		
	GFA	Revenue	Percentage	GFA	Revenue	Percentage
	(sq.m.'000)	(RMB'000)	%	(sq.m.'000)	(RMB'000)	%
Central China <sup>(1)</sup>	21,516	334,519	52	21,084	322,176	56
Eastern China <sup>(2)</sup>	9,853	144,182	23	8,451	122,986	22
Western China <sup>(3)</sup>	5,534	77,448	12	7,326	71,899	13
Northern China <sup>(4)</sup>	1,578	35,985	6	1,243	28,289	5
Southern China <sup>(5)</sup>	2,001	44,848	7	2,029	25,198	4
Total	<u>40,482</u>	<u>636,982</u>	<u>100</u>	<u>40,133</u>	<u>570,548</u>	<u>100</u>

Notes:

- (1) Includes cities located in Henan, Hunan, and Hubei provinces.
- (2) Includes cities located in Jiangsu, Anhui, Shandong, Zhejiang, Jiangxi provinces and Shanghai municipality.
- (3) Includes cities located in Sichuan, Heilongjiang, Yunnan, and Shaanxi provinces and Chongqing municipality.
- (4) Includes cities located in Liaoning Province, Hebei Province, Inner Mongolia, Beijing and Tianjin municipalities.
- (5) Includes cities located in Hainan, Guangdong, and Guizhou provinces.

### ***Steady scale growth***

In terms of scale expansion, the Group has consistently adhered to a stable and high-quality development strategy. In 2025, the Company optimized its expansion strategy under the principle of “quality and efficiency first”, gradually shifting from pure scale growth to a development model balancing deep cultivation of existing assets and cash flow management. By adjusting the conversion weighting of newly developed projects, the Group strengthened the synergy between the investment and financing system and the property management system.

Regarding the expansion mechanism, the Company continued to refine the “four-wheel-drive” expansion model and introduced the “8,321 Business Opportunity Funnel Management System”, enhancing project approval assessments and post-contract integration management to ensure effective achievement of new contract scale and cash income targets. Meanwhile, in response to intensified industry competition and changing customer demands, the Group actively explored new business models and collaboration approaches, accumulating experience for future transformation and upgrading.

As at 31 December 2025, the third parties' GFA under management and contracted GFA accounted for 59% and 70% of the Group's GFA under management and contracted GFA, respectively, with their market share continuing to rise and the business structure further optimized.

The Group's GFA under management by third parties and the proportion of property management service revenue in 2025 are set out below:

	Year ended 31 December					
	2025			2024		
	GFA (sq.m.'000)	Revenue (RMB'000)	Percentage %	GFA (sq.m.'000)	Revenue (RMB'000)	Percentage %
Xinyuan Real Estate Group <sup>(1)</sup>	16,496	376,030	59	16,422	369,570	65
Third parties <sup>(2)</sup>	23,986	260,952	41	23,711	200,978	35
Total	<b>40,482</b>	<b>636,982</b>	<b>100</b>	<b>40,133</b>	<b>570,548</b>	<b>100</b>

Notes:

- (1) Xinyuan Real Estate Co., Ltd. (the ultimate holding company of the Company) and its subsidiaries are collectively referred to as Xinyuan Real Estate Group. It includes properties solely developed by Xinyuan Real Estate Group and properties developed by foreign joint venture holdings.
- (2) Refers to properties of independent third parties.

### ***Diversified property management portfolio***

The Group currently manages a wide range of property types, including residential and various non-residential properties such as office buildings, commercial complexes, industrial parks, business parks, schools, and public buildings. Although residential properties remain the primary source of revenue, the Company has been continuously promoting business diversification by expanding non-residential property management services, thereby enriching service scenarios and enhancing resilience across economic cycles.

In 2025, the Group achieved an addition of approximately 8.51 million square meters of contracted GFA in non-residential property management, further diversifying its business portfolio and optimizing the overall property mix.

A breakdown of our revenue generated from property management services of developed properties by property type for the years ended 31 December 2025 and 2024 is as follows:

	Year ended 31 December					
	2025			2024		
	GFA (sq.m.'000)	Revenue (RMB'000)	Percentage %	GFA (sq.m.'000)	Revenue (RMB'000)	Percentage %
Residential properties	28,789	477,219	75	28,058	451,170	79
Non-residential properties	11,693	159,763	25	12,075	119,378	21
Total	<u>40,482</u>	<u>636,982</u>	<u>100</u>	<u>40,133</u>	<u>570,548</u>	<u>100</u>

### *Value-added services*

In 2025, the Group continued to focus on community life scenarios and the diversified needs of property owners, deeply exploring the value of community services. Through digital platforms and the integration of online and offline services, the Group gradually built a community service system covering the entire residential lifecycle. During the reporting period, the Company pursued continuous product and service innovation across its core business segments, including leasing and sales services, people-centric lifestyle services, community retail, purified water delivery, and at-home services, promoting service digitalization, online scenario implementation, and refined operational management.

Overall, the Group's community value-added service business is gradually upgrading from standalone services to a multi-scenario integrated service platform, and will further enhance business scale and profitability through digital operations and resource integration in the future.

The following table sets out the breakdown of the revenue from community value-added services for the years ended 31 December 2025 and 2024:

Value-added services	Year ended 31 December			
	2025		2024	
	RMB'000	%	RMB'000	%
Revenue from third party services <sup>(1)</sup>	23,964	12	20,932	10
Space resources management <sup>(2)</sup>	106,552	52	117,001	57
Domestic living services <sup>(3)</sup>	76,119	36	65,930	33
Total	<u>206,635</u>	<u>100</u>	<u>203,863</u>	<u>100</u>

Notes:

- (1) Profit is derived from paid utilities using the cost-plus method.
- (2) We collect a pre-agreed fee for public space resource management.
- (3) We provide products and services that meet the residential lifestyle needs of property owners, including community retail, people-centric lifestyle services, purified water delivery, leasing and sales, and at-home services, generating both revenue and profit.

### ***Pre-delivery and consulting services***

Leveraging the Group's 25 years of professional property management experience, we offer personalized pre-delivery and consulting services to property developers, enhancing the competitiveness of their developments.

Pre-delivery services include the provision of co-marketing services to property developers during the pre-delivery phase or when the property is introduced to the market, such as (i) on-site management services; and (ii) on-site "warm-up" services to engage potential buyers. Consulting services include (i) providing recommendations to property developers during the early planning and construction phases regarding project planning, design management, and construction management, with the aim of enhancing functionality, comfort, and convenience; and (ii) offering brokerage and management services to property developers for unsold properties.

The table below presents the revenue breakdown of pre-delivery and consulting services for the years ended 31 December 2025 and 2024.

<b>Pre-delivery and consulting services</b>	<b>Year ended 31 December</b>			
	<b>2025</b>		<b>2024</b>	
	<b><i>RMB'000</i></b>	<b><i>%</i></b>	<b><i>RMB'000</i></b>	<b><i>%</i></b>
Xinyuan Real Estate Group	<b>1,231</b>	<b>32</b>	6,125	54
Third parties	<b>2,676</b>	<b>68</b>	5,127	46
Total	<b>3,907</b>	<b>100</b>	11,252	100

### **Property engineering services**

Property engineering services include the provision of firefighting, intelligent engineering, landscaping engineering and smart neighbourhood planning engineering and construction services at the construction stages of a property, as well as additional installation of elevators, remaking facades and other renewal and remaking engineering services for stock properties. Meanwhile, the Group also participated in government-led old town renovation projects and old community renewal projects.

The table below sets out the breakdown of revenue from property engineering services for the years ended 31 December 2025 and 2024.

Property engineering services	Year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Xinyuan Real Estate Group	<b>15,058</b>	<b>26</b>	56,713	68
Third parties	<b>42,296</b>	<b>74</b>	26,498	32
Total	<b>57,354</b>	<b>100</b>	83,211	100

## PROSPECTS

The Group is committed to offering a pleasant lifestyle as a new productivity development service provider within the larger property management sector. In its future development, the Company will continue to focus on its core property management business and, through technology empowerment and business innovation, will continuously enhance operational efficiency and service capabilities, driving sustainable and high-quality growth of the Company.

### I. Management Services

The property management and commercial management businesses will continue to adhere to a high-quality development trajectory, guided by the principles of “quality in scale, profitability in growth, and cash flow in operations”, with the aim of continuously enhancing profitability and long-term value creation.

The Company will focus on core regions and high-potential property types, continuously optimizing project entry mechanisms and post-investment management systems to achieve a dynamic balance between scale expansion and profitability. At the same time, the Company will strengthen refined management of existing projects, continuously improve the property fee collection rate and cost control level, and optimize the structure of inefficient projects through classified management, so as to continuously enhance the quality of the overall asset portfolio.

In addition, the Company will expand diversified value-added services around community scenarios, increasing per-project output and the proportion of non-cyclical revenue, while enhancing cash flow management to strengthen business resilience. In digital development, the Company will continue to advance the application of intelligent management tools, using technology to improve operational efficiency and customer experience, thereby providing stable support for scale expansion.

## **II. Scenario-based Services**

The Company will advance the development of community value-added services along the directions of technology empowerment, scenario extension, and model replication.

In the short term, the Company will focus on promoting the development of its five core business segments. Leasing and sales services will replicate mature operating models to improve per-store operational efficiency. People-centric lifestyle services will enhance project conversion capabilities while exploring commercial interior services to increase gross margin. Purified water services will expand coverage and enterprise client base through a platform-based supply chain. At-home services will gradually transition from a joint-venture model to self-operated operations to reduce operating costs. Community retail will continue optimizing supply chain systems to improve business stability.

In the medium to long term, the Company will deepen the integration of technology and business, leveraging intelligent agent technologies to analyze user behavior and enable precise marketing. It will further promote the integration of various business systems with platforms such as Xin Yijia and Xin Duo Duo, gradually building an integrated smart community ecosystem combining property services and community commerce.

## **III. Scenario Technology**

The Group will continue to advance its technology empowerment strategy, guided by productization and market orientation, increasing investment in digital and intelligent research and development. The Company will progressively refine a technology framework centered on intelligent agent platforms, data middle office, and “Internet of Things” platforms, continuously deepening and optimizing full-stack technological service capabilities.

By advancing multi-platform coordinated development, the Company will further strengthen data-driven operational capabilities, upgrading property services toward greater intelligence and precision. It will also explore commercial models for external deployment of technology products, leveraging its technological services for large-scale property enterprises and supporting multi-business operations for small- and medium-sized property companies. Through differentiated technological empowerment, the Company will continuously enhance its comprehensive competitiveness in the smart property management sector.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2025, the Group recorded revenue of approximately RMB904.9 million (2024: approximately RMB868.9 million), representing an increase of approximately 4.14% as compared to the corresponding period last year.

The Group's revenue for the years ended 31 December 2025 and 2024 was derived from four major business segments, (i) property management services; (ii) value-added services; (iii) pre-delivery and consulting services; and (iv) property engineering services as set out in the following table:

	Year ended 31 December			
	2025		2024	
	Revenue	Percentage	Revenue	Percentage
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Property management services	<b>636,982</b>	<b>70.5</b>	570,548	65.7
Value-added services	<b>206,635</b>	<b>22.8</b>	203,863	23.5
Pre-delivery and consulting services	<b>3,907</b>	<b>0.4</b>	11,252	1.3
Property engineering services	<b>57,354</b>	<b>6.3</b>	83,211	9.5
Total	<b>904,878</b>	<b>100.0</b>	868,874	100.0

### Gross profit and gross profit margin

The following table sets forth a breakdown of gross profit and gross profit margin by business lines for the periods indicated:

	Year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Property management services	<b>195,334</b>	<b>30.7</b>	167,062	29.3
Value-added services	<b>82,615</b>	<b>40.0</b>	65,710	32.2
Pre-delivery and consulting services	<b>221</b>	<b>5.7</b>	3,522	31.3
Property engineering services	<b>4,501</b>	<b>7.8</b>	8,692	10.4
Total	<b>282,671</b>	<b>31.2</b>	244,986	28.2

The Group's gross profit for the year ended 31 December 2025 amounted to RMB282.7 million, representing an increase of 15.4% over RMB245.0 million in 2024. Gross profit margin increased to 31.2% from approximately 28.2% for the year ended 31 December 2024.

Gross profit margin of property management services in 2025 was 30.7%, representing an increase of approximately 1.4 percentage point as compared to 29.3% in 2024. The increase in gross profit margin for property management services was mainly due to the enhancement of economies of scale, improved cost-saving measures, and increased operational efficiency.

Gross profit margin of value-added services in 2025 was 40.0%, representing an increase of approximately 7.8 percentage points as compared to 32.2% in 2024, mainly due to the enhancement of economies of scale, improved cost-saving measures, and increased operational efficiency.

Gross profit margin of pre-delivery and consulting services in 2025 was 5.7%, representing a decrease of approximately 25.6 percentage points as compared to 31.3% in 2024. The decrease in gross profit margin for pre-delivery and consulting services was mainly due to the significant decline in the business scale.

Gross profit margin for property engineering services in 2025 was approximately 7.8%, representing a decrease of approximately 2.6 percentage points as compared to 10.4% in 2024. The decrease in gross profit margin for property engineering services was mainly due to the increase in construction costs.

### **Administrative expenses**

The Group's administrative expenses for the year amounted to RMB95.2 million, representing an increase of 2.3% as compared to RMB93.1 million in 2024, also representing 10.5% of revenue (2024: representing 10.7% of revenue). The increase was mainly due to the increase in personnel costs associated with business development efforts.

### **Other income**

The Group's other income for the year amounted to RMB4.2 million, representing a decrease of 84.4% as compared to RMB26.9 million last year. The decrease was primarily attributable to the decrease in current interest income.

### **Income tax expense**

The Group's income tax expense for the year amounted to RMB30.6 million, representing an increase of RMB26.9 million as compared to RMB3.7 million last year. The increase in income tax expense for the year was mainly attributable to a decrease in deferred income tax assets recognised during the year.

## **Profit**

During the year, the Group's net profit for the year amounted to RMB99.4 million, representing an increase of 12.2% as compared to RMB88.6 million last year, mainly due to business growth arising from the growth in the Group's GFA under management.

During the year, profit attributable to the Shareholders for the year amounted to RMB97.8 million, representing an increase of RMB10.8 million or 12.4% as compared to RMB87.0 million of that in last year. Basic earnings per share was RMB16.49 cents (2024: RMB15.08 cents).

## **Current assets, reserves and capital structure**

The Group maintained a sound financial position during the year. As at 31 December 2025, current assets amounted to RMB1,064.4 million, representing an increase of 2.4% as compared to RMB1,039.8 million as at 31 December 2024, mainly due to the increase in accounts receivable from customers resulting from the increase in scale.

As at 31 December 2025, the Group's total equity was RMB658.4 million, representing an increase of RMB69.7 million or 11.8% as compared to RMB588.7 million as at 31 December 2024, mainly due to the profit for the period.

## **Property, plant and equipment**

As at 31 December 2025, the Group's net property, plant and equipment amounted to RMB11.9 million, representing a decrease of 10.5% as compared to RMB13.3 million as at 31 December 2024, mainly due to the procurement of office equipment and machinery to accommodate the business development needs of the Group, which was partially offset by depreciation for the year.

## **Intangible assets**

As at 31 December 2025, the book value of the Group's intangible assets was RMB34.2 million, representing a decrease of 12.1% as compared to RMB38.9 million as at 31 December 2024, mainly due to the procurement of intangible assets to accommodate the business development needs of the Group, which was partially offset by amortization for the year. The Group's intangible assets mainly comprise (i) the Xinyuan Property Integrated Management Platform System; (ii) the Xinyuan Property Call Centre System; (iii) the electronic invoice tax control invoicing system; (iv) FineReport software; (v) cost management system; and (vi) operating rights of property.

## **Trade receivables**

As at 31 December 2025, trade receivables amounted to RMB331.4 million, representing an increase of 2.0% as compared to RMB324.8 million as at 31 December 2024, mainly due to business growth arising from the growth in the Group's GFA under management and slow settlement of certain third parties and related parties.

## **Prepayments and other receivables**

Our prepayments and other receivables mainly comprised (i) prepayments; (ii) payments to related parties; (iii) deposit; and (iv) other receivables. As of 31 December 2025, the Group's prepayments and other receivables was approximately RMB490.3 million, representing an increase of approximately RMB94.0 million as compared to approximately RMB396.3 million as at 31 December 2024. The increase was mainly due to the decrease in provision for impairment allowance.

## **Trade payables**

As at 31 December 2025, trade payables amounted to RMB161.9 million, representing an increase of 11.7% as compared to RMB145.0 million as at 31 December 2024. The increase was mainly attributable to the increase in the amount of outstanding payables for goods and services at present.

## **Other payables and accruals**

The Group's other payables and accruals mainly comprised (i) non-trade payables to related parties; (ii) deposits and temporary receipts from property owners; and (iii) payroll payables and other taxes payable. As of 31 December 2025, the Group's other payables and accruals (other than contract liabilities) amounted to approximately RMB240.5 million, representing a decrease of approximately 9.0% as compared to approximately RMB264.2 million as at 31 December 2024. The decrease was primarily attributable to the normal refund of deposits and temporary receipts from property owners.

## **Contract liabilities**

The Group's contract liabilities mainly resulted from the advance payments received from customers while the underlying services are yet to be provided. As of 31 December 2025, our contract liabilities were approximately RMB125.0 million, representing a decrease of 13.5% as compared to approximately RMB144.5 million as at 31 December 2024, mainly due to the Group's year-end focus on enhancing service quality for property owners, which led to a slowdown in property management fee prepayment activities during the year.

## **Borrowings**

As of 31 December 2025, the Group had no borrowings or bank loans.

## **Gearing ratio**

Gearing ratio is calculated by dividing total borrowings by total equity, based on the sum of long-term and short-term interest-bearing bank loans and other borrowings as at the corresponding date divided by the total equity on the same date. As at 31 December 2025, gearing ratio was nil.

## **Pledged assets**

As at 31 December 2025, the Group had no pledged assets.

## **Material acquisitions**

The Group had no material acquisitions of subsidiaries, associates or joint ventures during the year.

## **Material disposals**

The Group had no material disposals of subsidiaries, associates or joint ventures during the year.

## **Significant investments**

As at 31 December 2025, the Group did not hold any significant investments.

## **Contingent liabilities**

As at 31 December 2025, the Group had no significant contingent liabilities.

## **Exchange rate risk**

The Group's principal business is conducted in the PRC where most of the Group's revenue and expenses are denominated in RMB. Accordingly, save for certain bank balances that were denominated in Hong Kong dollars, the Group was not exposed to material risk directly related to foreign exchange rate fluctuation. Currently, the Group has not entered into any forward contracts to hedge its exchange rate risk, although management will continue to monitor foreign exchange risk and take cautionary measures to minimize foreign exchange risk.

## **Employment and remuneration policy**

As at 31 December 2025, the Group had 2,139 employees (31 December 2024: approximately 2,166 employees). The Group adopts a remuneration policy similar to its peers in the industry. The remuneration payable to our employees is determined with reference to their duties and the prevailing local market rates. Employees are paid discretionary performance bonuses upon review as a reward for their contributions. In compliance with the applicable statutory requirements in the PRC and existing requirements of the local government, the Group has participated in different social welfare plans for its employees. In addition, the Company adopted a post-IPO share option scheme on 16 September 2019 (the “**Share Option Scheme**”) which enables the Directors to grant share options to the Group’s employees in order to retain elite personnel and to provide reward and incentive for their contributions to the Group. No share option thereof was granted during the year. The termination of the Share Option Scheme was approved by the Shareholders on 7 August 2024.

## **Use of proceeds from the Listing**

On 11 October 2019, the shares of the Company were successfully listed (the “**Listing**”) on the Main Board of the Stock Exchange. After deducting underwriting fees and related expenses, net proceeds from the Listing was approximately RMB197.2 million (the “**Listing Net Proceeds**”).

Up to 23 June 2022, the Group utilised approximately RMB79.3 million of the Listing Net Proceeds, with approximately RMB117.9 million of which remained unutilised (the “**Unutilised Listing Net Proceeds**”). Details of the use of the Listing Net Proceeds are as follows:

	Planned use of Listing Net Proceeds to be used <i>RMB million</i>	Actual use of Listing Net Proceeds from the Listing Date to 31 December 2021 <i>RMB million</i>	Unutilised Listing Net Proceeds up to 31 December 2021 <i>RMB million</i>	Actual use of Listing Net Proceeds from 1 January 2022 to 23 June 2022 <i>RMB million</i>	Unutilised Listing Net Proceeds up to 23 June 2022 <i>RMB million</i>
Use of Listing Net Proceeds					
To expand our property management services, seek strategic acquisition and investment opportunities	118.3	22.2	96.1	0.8	95.3
To expand the types of services offered in our value-added services business line	29.6	22.8	6.8	2.0	4.8
To upgrade and develop our own information technology and smart systems	29.6	6.6	23.0	5.2	17.8
Funding our working capital needs and other general corporate purposes	19.7	19.7	–	–	–
Total	<u>197.2</u>	<u>71.3</u>	<u>125.9</u>	<u>8.0</u>	<u>117.9</u>

### Use of proceeds from the 2020 Placing

Reference is made to the Company’s announcements dated 3 July 2020 and 15 July 2020 (collectively, the “**2020 Placing Announcements**”). On 3 July 2020, the Company entered into a placing agreement (the “**Placing Agreement**”) with Guotai Junan Securities (Hong Kong) Limited and Valuable Capital Limited (the “**2020 Placing Agents**”), pursuant to which, the 2020 Placing Agents (each on a several but not joint nor joint and several basis) conditionally agreed to procure, as agents of the Company, not less than six (6) placees (the “**2020 Placees**”) on a best effort basis for up to an aggregate of 50,000,000 ordinary shares at the placing price of HK\$2.60 per placing share on the terms and subject to the conditions set out in the Placing Agreement (the “**2020 Placing**”). The maximum aggregate nominal value of the placing shares under the 2020 Placing was HK\$500. The market price of the placing shares was HK\$2.86 per share as quoted on the Stock Exchange on 3 July 2020, being the date of the Placing Agreement. The net price of the placing shares was approximately HK\$2.54 per share.

The Directors considered that the 2020 Placing will strengthen the Group’s financial position, broaden the Shareholder base and was in the interests of the Company and its Shareholders as a whole.

Completion of the 2020 Placing took place on 15 July 2020, a total of 50,000,000 placing shares were placed by the 2020 Placing Agents to the 2020 Placees at the placing price of HK\$2.60 per placing share.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the 2020 Placees and their respective ultimate beneficial owner(s), as applicable, are parties independent of the Company and not acting in concert with the connected persons of the Company and are not parties acting in concert with each of the other 2020 Placees procured by the 2020 Placing Agents under the Placing Agreement.

The 2020 Placing Net Proceeds amounted to RMB115.0 million (the “**2020 Placing Net Proceeds**”). Up to 23 June 2022, approximately RMB11.5 million of the 2020 Placing Net Proceeds had been utilised by the Group and approximately RMB103.5 million of the 2020 Placing Net Proceeds remained unutilised (the “**Unutilised 2020 Placing Net Proceeds**”). Details of the use of the 2020 Placing Net Proceeds were as follows:

	Planned amount of 2020 Placing Net Proceeds to be used <i>RMB million</i>	Actual use of 2020 Placing Net Proceeds up to 31 December 2021 <i>RMB million</i>	Unutilised amount of 2020 Placing Net Proceeds up to 31 December 2021 <i>RMB million</i>	Actual use of 2020 Placing Net Proceeds from 1 January 2022 to 23 June 2022 <i>RMB million</i>	Unutilised Amount of 2020 Placing Net Proceeds up to 23 June 2022 <i>RMB million</i>
Business development, which mainly relates to (a) diversifying the types of services offered to the customers and (b) upgrading and developing the Group’s smart systems	69.0	–	69.0	–	69.0
Strategic investment in businesses or targets that are related to the Group’s principal businesses	34.5	–	34.5	–	34.5
General working capital	11.5	11.5	–	–	–
Total	<u>115.0</u>	<u>11.5</u>	<u>103.5</u>	<u>–</u>	<u>103.5</u>

## Use of proceeds from the Subscription

Reference is made to the Company's announcements dated 25 January 2021 and 8 February 2021 (collectively, the "**2021 Placing and Subscription Announcements**"). On 25 January 2021, the Company entered into the placing and subscription agreement (the "**2021 Placing and Subscription Agreement**") with Xinyuan Real Estate, Ltd. (the "**Vendor**") and Guotai Junan Securities (Hong Kong) Limited (the "**2021 Placing Agent**"), pursuant to which (i) the Vendor agreed to appoint the 2021 Placing Agent, and the 2021 Placing Agent agreed to act as an agent of the Vendor to procure not less than six (6) placees, on a best effort basis, to purchase up to 18,000,000 ordinary shares of the Company (the "**Placing Shares**") at the price of HK\$2.10 per Placing Share (the "**2021 Placing**"); and (ii) the Vendor agreed to subscribe for, and the Company agreed to allot and issue to the Vendor, up to 18,000,000 new ordinary shares of the Company (the "**Subscription Shares**") at the price of HK\$2.06 per Subscription Share (the "**Subscription**"). The maximum aggregate nominal value of the Subscription Shares was HK\$180. The market price of the shares of the Company was HK\$2.28 per share as quoted on the Stock Exchange on 25 January 2021, being the date of the 2021 Placing and Subscription Agreement.

The 2021 Placing and the Subscription were conducted by the Company as the Directors were of the view that (i) they shall provide a good opportunity to raise additional funds to enable the Group to actively pursue acquisition or investment opportunities and enhance its development in the property management services industry in the PRC; and (ii) they shall also strengthen the financial position and to broaden the shareholder base and capital base of the Group.

Completion of the 2021 Placing took place on 27 January 2021 and completion of the Subscription took place on 8 February 2021. A total of 18,000,000 Placing Shares have been successfully placed by the 2021 Placing Agent to the placees. A total of 18,000,000 Subscription Shares had been allotted and issued to the Vendor pursuant to the general mandate granted to the Directors at the Company's annual general meeting held on 29 May 2020.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the placees of the 2021 Placing were individual, professional or institutional investors that were independent of and not connected with the Company and its connected persons, not a party acting in concert with the Vendor. None of such placees had become a substantial Shareholder immediately after completion of the 2021 Placing.

The net proceeds from the Subscription are approximately HK\$31.2 million (the "**Subscription Net Proceeds**"). The net price per 2021 Subscription Shares amounted to approximately HK\$2.06. Up to 23 June 2022, (i) approximately RMB7.8 million of the Subscription Net

Proceeds had been utilised in the manner in line with that were set out in the 2021 Placing and Subscription Announcements; and (ii) approximately RMB23.4 million of the Subscription Net Proceeds remained unutilised (the “**Unutilised Subscription Net Proceeds**”). Details of the use of the Subscription Net Proceeds were as follows:

Use of Subscription Net Proceeds	Planned amount of Subscription Net Proceeds to be used <i>RMB million</i>	Actual use of Subscription Net Proceeds up to 31 December 2021 <i>RMB million</i>	Unutilised amount of Subscription Net Proceeds up to 31 December 2021 <i>RMB million</i>	Actual use of Subscription Net Proceeds from 1 January 2022 to 23 June 2022 <i>RMB million</i>	Unutilised amount of Subscription Net Proceeds up to 23 June 2022 <i>RMB million</i>
Approximately 75% strategic investment in businesses or targets that are related to property management services	23.4	–	23.4	–	23.4
Approximately 25% for general working capital of the Group	7.8	7.8	–	–	–
Total	<u>31.2</u>	<u>7.8</u>	<u>23.4</u>	<u>–</u>	<u>23.4</u>

## Change of use of proceeds

Reference is made to the announcement of the Company dated 23 June 2022. On 23 June 2022, the Board resolved to revise the use of the Unutilised Listing Net Proceeds, the Unutilised 2020 Placing Net Proceeds and the Unutilised Subscription Net Proceeds, which in aggregate amounted to approximately RMB244.8 million (the “**Total Unutilised Proceeds**”), in a combined manner as set out in the Company’s announcement dated 23 June 2022 (the “**Revised Use of Total Unutilised Proceeds**”). Up to 31 December 2025, the Group utilized approximately RMB172.2 million of the Total Unutilised Proceeds pursuant to the Revised Use of Total Unutilised Proceeds. Details of the use of Total Unutilised Proceeds pursuant to the Revised Use of Total Unutilised Proceeds up to 31 December 2025 were as follows:

	Allocated percentage of Total Unutilised Proceeds %	Allocated Total Unutilised Proceeds as at 23 June 2022 RMB million	Total unused amount of Unutilised Proceeds as at 1 January 2025 RMB million	Actual use of Total Unutilised Proceeds from 1 January 2025 to 31 December 2025 RMB million	Unused amount of Total Unutilised Proceeds up to 31 December 2025 RMB million	Expected timeline for the use of Total Unutilised Proceeds
To pursue selective strategic investment and acquisition opportunities and to further develop strategic alliances and expand the scale of the Group’s property management, value-added services and property engineering businesses, which include acquiring or investing in companies engaged in businesses related to property management, value-added services or property engineering, or forming joint ventures with such companies, and investing in related industrial funds with business collaborative partners	30	73.4	70.4	2.7	67.7	30 September 2026
To further develop the Group’s value-added services, which include the development of value-added products and services related to service scenarios such as communities, commercial offices and urban management, as well as assets, the upgrading of software and hardware and the development of smart community and commercial facilities operation services, and the development of value-added services related to commercial operations such as office buildings and industrial parks	20	49.0	14.8	14.8	–	

<b>Revised Use of Total Unutilised Proceeds</b>	<b>Allocated percentage of Total Unutilised Proceeds %</b>	<b>Allocated Total Unutilised Proceeds as at 23 June 2022 RMB million</b>	<b>Total unused amount of Unutilised Proceeds as at 1 January 2025 RMB million</b>	<b>Actual use of Total Unutilised Proceeds from 1 January 2025 to 31 December 2025 RMB million</b>	<b>Unused amount of Total Unutilised Proceeds up to 31 December 2025 RMB million</b>	<b>Expected timeline for the use of Total Unutilised Proceeds</b>
To upgrade the Group's systems of digitisation and smart management, which include the purchase, upgrade and research and development of software, hardware and related services for building smart terminals and Internet of Things platforms, the construction and development of information sharing platforms and databases, the recruitment and development of professional and technical staff and information management teams, the investment in companies engaged in businesses related to technological industries, and the commencement of research and development for innovative applications related to the Group's business	30	73.4	25.2	20.3	4.9	30 September 2026
Working capital and general corporate purposes	20	49.0	-	-	-	
<b>Total</b>	<b>100</b>	<b>244.8</b>	<b>110.4</b>	<b>37.8</b>	<b>72.6</b>	

As at 31 December 2025, the unused portion of the Total Unutilised Proceeds are placed at a licensed bank in the PRC. The expected timeline for using the unused portion of the Total Unutilised Proceeds has been delayed from 30 September 2025 as disclosed in the Company's 2024 annual report to 30 September 2026 due to actual business needs. Other than that, the Directors are not aware of, and do not anticipate any material delay or change in the use of proceeds from the Revised Use of Total Unutilised Proceeds, and will continue to assess the plans in relation to the planned allocation of the unused portion of the Total Unutilised Proceeds. The Directors may modify or amend the relevant plans as necessary in order to address the changing market conditions, and strive for the Group to achieve better business performance.

## **Offsetting Debt Agreements**

Reference is made to the announcement of the Company dated 19 May 2025 (the “**May 2025 Announcement**”) and the circular published on 21 July 2025 (the “**July 2025 Circular**”). Unless otherwise specified, capitalized terms used in this section shall have the same meanings as defined in May 2025 Announcement and July 2025 Circular.

On 19 May 2025, certain members of the Group entered into the Offsetting Debt Agreements with the Relevant Xinyuan Real Estate Companies, pursuant to which the Relevant Xinyuan Real Estate Companies agreed to transfer the Target Properties to members of the Group at an aggregate consideration of RMB29,334,247 to be satisfied by, among others, offsetting certain Outstanding Accounts Receivable owing from the Relevant Xinyuan Real Estate Companies and their respective subsidiaries and associates to the Group.

At the extraordinary general meeting held on 6 August 2025, the Offsetting Debt Agreements were approved by the independent Shareholders.

For further details, please refer to May 2025 Announcement and July 2025 Circular.

## **Debt Settlement Agreements**

References are made to the announcement of the Company dated 25 November 2025 (the “**November 2025 Announcement**”) and the circular of the Company dated 26 January 2026 (the “**January 2026 Circular**”). Unless the context requires otherwise, capitalized terms used in this section share have the same meanings as those defined in November 2025 Announcement and January 2026 Circular.

### ***Offsetting Debt Agreement 1***

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.

### ***Offsetting Debt Agreement 2***

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.

### ***Offsetting Debt Agreement 3***

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

### ***Lease Transaction***

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

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

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

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

At the extraordinary general meeting held on 12 February 2026, the above mentioned Offsetting Debt Agreements and the Lease Agreement were approved by the independent Shareholders.

For further details, please refer to November 2025 Announcement and January 2026 Circular.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this announcement, the Directors confirmed that there are no significant events after the reporting period.

## **FINAL DIVIDEND**

The Board recommended the payment of a final dividend of HK1.91 cents per share (2024: HK2.73 cents per share) for the year ended 31 December 2025 to the Shareholders. The final dividend is subject to the approval of the Shareholders at the Company's annual general meeting to be held on Tuesday, 26 May 2026 (the "AGM"). The proposed final dividend is expected to be paid to the Shareholders on or around Monday, 22 June 2026 whose names appear on the Company's register of members (the "Register of Members") on Tuesday, 9 June 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

The AGM is expected to be held on Tuesday, 26 May 2026. For determining the eligibility Shareholders to attend and vote at the AGM, the Register of Members will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026, both days inclusive, during which the period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, 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 Tuesday, 19 May 2026. The record date for determining Shareholders' eligibility to attend and vote at the AGM is Tuesday, 26 May 2026.

For determining the entitlement to the proposed final dividend (subject to approval by the Shareholders at the AGM), the Register of Members of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, 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 Wednesday, 3 June 2026. The record date for determining Shareholders' entitlement to the proposed final dividend is Tuesday, 9 June 2026.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are the essential for the continuing development of the Group and for safeguarding and maximizing the Shareholders' interests.

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance. Throughout the year ended 31 December 2025, the Company has complied with the code provisions set out in Part 2 of the CG Code save for the following:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Despite deviating from such code provision of the CG Code, the Board believes that as Mr. Shen Yuan-Ching is familiar with the Company’s business operations and vesting the roles of both the chairman of the Board and chief executive officer of the Company in the same person can facilitate the execution of the Group’s business strategies, boost effectiveness of its operation and improve the efficiency of overall strategic planning for the Company. Under the Board’s supervision, it ensures that the Board remains appropriately structured with the balance of power to provide sufficient checks for protecting the interests of the Company and its Shareholders. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at an appropriate time if necessary, taking into account the circumstances of the Group as a whole.

#### **CODE OF CONDUCT REGARDING DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) set out in Appendix C3 to the Listing Rules.

Specific enquiries have been made to all Directors and all Directors have confirmed that they have complied with the Model Code for the year ended 31 December 2025. No incident of non-compliance with the Model Code by the Company’s relevant employees has been noted for the year ended 31 December 2025 after making reasonable enquiry.

#### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Save as disclosed in this announcement, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including treasury shares, as defined under the Listing Rules) during the Year and until the date of this announcement.

As at 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

## **AUDIT COMMITTEE**

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules and CG Code. As at the date of this announcement, the Audit Committee comprises three members, namely LI Yifan, LAN Ye and ZHAO Xia, independent non-executive Directors. LI Yifan is the chairman of the Audit Committee.

The Audit Committee has reviewed the annual results announcement and the audited financial statements of the Group for the year ended 31 December 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with members of the senior management and the Company’s auditor. Based on the review and discussions with the management, the Audit Committee was satisfied that the Group’s audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the year ended 31 December 2025.

## **SCOPE OF WORK OF THE COMPANY’S AUDITOR**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes for the year ended 31 December 2025 thereto as set out in this preliminary announcement have been agreed by the Company’s auditor, KTC Partners CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by KTC Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements and consequently no assurance has been expressed by KTC Partners CPA Limited on this preliminary announcement.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group currently does not have any future plans for material investments or capital assets.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and to the knowledge of the Directors at the date of this announcement, there was a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the Companies Act, which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Company at [www.xypm.hk](http://www.xypm.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The annual report for the year ended 31 December 2025, which containing all the information required by the Listing Rules will be dispatched to the Shareholders (if applicable) and published on the above websites in due course.

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

Hong Kong, 30 March 2026

*As at the date of this announcement, the Board comprises Mr. SHEN Yuan-Ching, Mr. FENG Bo and Mr. WANG Yong as executive directors; Mr. TIAN Wenzhi as non-executive director; and Mr. LI Yifan, Mr. LAN Ye, Mr. LING Chenkai and Ms. ZHAO Xia as independent non-executive directors.*