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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)

COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



國泰君安國際

GUOTAI JUNAN INTERNATIONAL

The Company is pleased to announce that completion of the Placing and the Subscription took place on 27 January 2021 and 8 February 2021, respectively. The Company received a total net proceeds of approximately HK\$37,160,000 from the Subscription.

Reference is made to the announcement of the Company dated 25 January 2021 (the "Announcement") in relation to, among other things, the Placing and the Subscription. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Company is pleased to announce that completion of the Placing and the Subscription took place on 27 January 2021 and 8 February 2021, respectively.

On 27 January 2021, a total of 18,000,000 Placing Shares have been successfully placed by the Placing Agent to no less than six (6) Placees at the Placing Price of HK\$2.10 per Placing Shares pursuant to the terms and conditions of the Placing and Subscription Agreement. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Placees are individual, professional or institutional investors that are independent of and not connected with the Company and its connected persons, not a party acting in concert with the Vendor. None of the Placees has become a substantial shareholder of the Company immediately after completion of the Placing.

Further, all conditions of the Subscription have been fulfilled and completion of the Subscription took place on 8 February 2021. A total of 18,000,000 Subscription Shares (equal to the number of the Placing Shares successfully placed under the Placing) were subscribed by the Vendor at the Subscription Price of HK\$2.06 per Subscription Share, which is equivalent to the Placing Price after deducting all relevant commission, fees, costs and expenses in connection with the Placing and the Subscription incurred by the Vendor and ultimately borne by the Company. The Subscription Shares represent approximately 3.17% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares.

NET PROCEEDS FROM THE SUBSCRIPTION

The Company received net proceeds from the Subscription (after deducting all relevant commission, fees, costs and expenses in connection with the Placing and the Subscription) of approximately HK\$37,160,000 and intends to use the net proceeds from the Subscription in the following manner:

- (i) the Hong Kong dollars equivalent of RMB30,000,000 for the Capital Injection in Beijing I-Journey; and
- (ii) the remaining amount of net proceeds for general working capital of the Group.

In the event that the Capital Injection does not proceed to completion, the Company intends to use the net proceeds from the Subscription in the following manner:

- (i) approximately 75% for strategic investment in businesses or targets that are related to property management services; and
- (ii) approximately 25% for general working capital of the Group.

As disclosed above, the use of the net proceeds from the Subscription is contingent on whether the Capital Injection in Beijing I-Journey proceeds to completion. As at the date of this announcement, the Capital Injection in Beijing I-Journey has not yet proceeded to completion. The Company will make further announcement as and when appropriate and as required by the Listing Rules.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately before completion of the Placing and the Subscription; (ii) immediately after completion of the Placing but before completion of the Subscription; and (iii) immediately after completion of the Placing and Subscription, respectively:

Shareholders	Immediately before completion of the Placing and the Subscription		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and the Subscription	
	Approximate %		Approximate %		Approximate %	
	Number of Shares held	of total Shares in issue	Number of Shares held	of total Shares in issue	Number of Shares held	of total Shares in issue
Vendor (Note 1)	300,000,000	54.60	282,000,000	51.32	300,000,000	52.86
Xingtai Capital Management Limited (Note 2)	77,000,000	14.01	77,000,000	14.01	77,000,000	13.57
Galaxy Team Holdings Limited	37,500,000	6.82	37,500,000	6.82	37,500,000	6.61
Placees	–	–	18,000,000	3.28	18,000,000	3.17
Other public shareholders	135,000,000	24.57	135,000,000	24.57	135,000,000	23.79
Total	<u>549,500,000</u>	<u>100.00</u>	<u>549,500,000</u>	<u>100.00</u>	<u>567,500,000</u>	<u>100.00</u>

Notes:

- (1) The Vendor is wholly owned by Xinyuan Real Estate Co., Ltd. By virtue of the SFO, Xinyuan Real Estate Co., Ltd. is therefore deemed to be interested in 300,000,000 Shares which are held by the Vendor.
- (2) The shareholding figures of Xingtai Capital Management Limited are based on the disclosure of interests form filed by Xingtai Capital Management Limited on 27 January 2021. Xingtai Capital Management Limited as an investment manager holds 37,000,000 Shares, 28,000,000 Shares and 12,000,000 Shares for Xingtai China Master Fund, Canepa Funds ICAV-XINGTAI CHINA FUND and Milltrust International Investments SPC-Milltrust Xingtai China Fund SP, respectively.
- (3) The percentages are subject to rounding difference, if any.

By order of the Board
Xinyuan Property Management Service (Cayman) Ltd.
WANG Yanbo
Executive Director and Chief Executive Officer

Hong Kong, 8 February 2021

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