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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)

APPLICATION FOR WAIVER FOR EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of Xinyuan Property Management Service (Cayman) Ltd. (the “**Company**”) dated 13 April 2021 (the “**Announcement**”) in relation to the resignation of Mr. Wang Peng (“**Mr. Wang**”) as an independent non-executive director of the Company (the “**Directors**”) and a member of the audit committee of the Company (the “**Audit Committee**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Following the resignation of Mr. Wang, the Company has only two independent non-executive Directors and two members in the Audit Committee, as such, the number of independent non-executive Directors and the number of members in the Audit Committee fell below the minimum number of three as required under Rules 3.10(1) and 3.21 of the Listing Rules respectively.

Pursuant to Rules 3.11 and 3.23 of the Listing Rules, the Company is required to appoint an additional independent non-executive Director and a member of the Audit Committee within three months after failing to meet the requirements under Rules 3.10(1) and 3.21 of the Listing Rules (i.e. on or before 12 July 2021), in order to re-comply with the aforesaid requirements.

Over the past few months, the Company has taken steps actively to identify suitable candidates that meet its requirements (including but not limited to familiarity with the industry) in order to fill the vacancy on the Board and in the Audit Committee. Potential candidates meeting such criteria are difficult to identify despite the Company’s best endeavours to do so. Due to the aforementioned reasons, additional time is required by the Company to identify suitable candidates who have appropriate expertise, to conduct due diligence checks on the candidates, to interview with the candidates and to complete the selection, recruitment and nomination procedures pursuant to the terms of reference of the nomination committee of the Company. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 3.10(1), 3.11, 3.21 and 3.23 of the Listing Rules and an extension of time for the Company to re-comply with such requirements. Such waiver application is currently under process as at the date of this announcement.

The Company will use its best endeavour to appoint a suitable candidate to fill the vacancy on the Board and in the Audit Committee as soon as possible. The Company will make further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2021 pending the publication of the Company's audited annual results for the year ended 31 December 2020 and will remain suspended until further notice. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 12 July 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 and Mr. LI Yifan as independent non-executive Directors.