

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**Xinyuan Real Estate Co., Ltd.***(Exact name of registrant as specified in its charter)***Cayman Islands**  
(State or other jurisdiction of  
incorporation or organization)**Not Applicable**  
(I.R.S. Employer Identification No.)**27/F, China Central Place, Tower II**  
**79 Jianguo Road, Chaoyang District**  
**Beijing 100025**  
**People's Republic of China**  
(Address of Principal Executive Offices)**N/A**  
(Zip Code)**XINYUAN REAL ESTATE CO., LTD. 2015 STOCK OPTION PLAN**  
(Full title of the plan)**CT Corporation System**  
**111 Eighth Avenue**  
**New York, NY 10011**  
(Name and address of agent for service)**(212) 894-8940**  
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer  (Do not check if a smaller reporting company)Smaller reporting company 

## CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered <sup>(2)</sup>	Proposed maximum offering price per share <sup>(3)</sup>	Proposed maximum aggregate offering price <sup>(3)</sup>	Amount of registration fee
Common Shares <sup>(1)</sup>	20,000,000 shares	\$1.615	\$32,300,000	\$3,754

<sup>(1)</sup> These common shares may be represented by American Depositary Shares, or ADSs. The ADSs issuable upon deposit of the common shares registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-147530). Each ADS represents two common shares.<sup>(2)</sup> Pursuant to Rule 416(a) under the Securities Act, this Registration Statement shall also cover any additional shares of the registrant's common shares that become issuable under the Xinyuan Real Estate Co., Ltd. 2015 Stock Option Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction.<sup>(3)</sup> Pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, as amended, computed based upon the average of the high and low prices of the Xinyuan Real Estate Co., Ltd. common shares represented by ADSs as reported on the New York Stock Exchange on June 24, 2015.

**PART I**  
**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information**

Not filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8. The document(s) containing the information specified in this Item has been or will be sent or given to participants as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act").

**Item 2. Registrant Information and Employee Plan Annual Information**

Not filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8. The document(s) containing the information specified in this Item has been or will be sent or given to participants as specified by Rule 428(b)(1) of the Securities Act.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference**

The following documents which have heretofore been filed by Xinyuan Real Estate Co., Ltd. (the "Registrant") with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference herein and shall be deemed to be a part hereof:

- the descriptions of our common shares and our ADSs contained in our Form F-1 Registration Statement filed with the SEC on November 16, 2007 (Registration Statement No. 333-147477);
- the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2014 filed with the Commission on April 27, 2015 (File No. 001-33863); and
- the Registrant's Form 6-Ks furnished to the Commission on January 6, 2015, February 3, 2015, February 13, 2015 (both Form 6-Ks furnished on such date), February 27, 2015, April 9, 2015 and May 15, 2015 (File No. 001-33863).

The Registrant also incorporates by reference all subsequent annual reports on Form 20-F that it files with the Commission and any reports on Form 6-K that the Registrant furnishes to the Commission after the date of filing of this registration statement that state that they are incorporated by reference into this registration statement until the Registrant files a post-effective amendment indicating that the offering of the securities made pursuant to this Registration Statement has been terminated or completed.

Any statement contained in a document that is incorporated by reference will be modified or superseded for all purposes to the extent that a statement contained in this Registration Statement or prospectus hereunder, or in any other document that is subsequently filed with the Commission and incorporated by reference, modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this Registration Statement or any prospectus hereunder except as so modified and superseded. In other words, in the case of a conflict or inconsistency between information contained in this Registration Statement or any prospectus hereunto and information incorporated by reference therein, you should rely on the information contained in the document that was filed later.

**Item 4. Description of Securities**

Not applicable.

**Item 5. Interests of Named Experts and Counsel**

Not applicable.

**Item 6. Indemnification of Directors and Officers**

*Cayman Islands law.* Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

*Memorandum and Articles of Association.* The Registrant's articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through their own fraud or willful default.

*Indemnification Agreements.* Pursuant to indemnification agreements, the Registrant has agreed to indemnify its directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

*Commission Position.* Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 7. Exemption from Registration Claimed.**

Not Applicable.

**Item 8. Exhibits.**

The following is a list of exhibits filed or incorporated by reference as part of this registration statement.

<b>Exhibit No.</b>	<b>Description</b>
5.1	Opinion of Maples and Calder as to validity of the common shares
10.1	Xinyuan Real Estate Co., Ltd. 2015 Stock Option Plan
23.1	Consent of Ernst & Young Hua Ming LLP
23.2	Consent of Maples and Calder (included in Exhibit 5.1)
24.1	Powers of Attorney (contained on the signature page)

**Item 9. Undertakings.**

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

*provided, however,* that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefits plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Beijing, People's Republic of China, on June 30, 2015.

### Xinyuan Real Estate Co., Ltd.

By: /s/ Xinqi Wang

Name: Xinqi Wang

Title: Director and Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Yong Zhang, Xinqi Wang and Yong Cui, or each one of them, as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments and post-effective amendments to this registration statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as that person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any substitute therefor may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Yong Zhang</u> Yong Zhang	Director and Chairman of the Board	June 30, 2015
<u>/s/ Xinqi Wang</u> Xinqi Wang	Director and Chief Executive Officer	June 30, 2015
<u>/s/ Huaiyu Liu</u> Huaiyu Liu	Chief Financial Officer	June 30, 2015
<u>/s/ Yong Cui</u> Yong Cui	Director and President	June 30, 2015
<u>/s/ Yinfei Hao</u> Yinfei Hao	Director and Executive Vice President	June 30, 2015
<u>/s/ Huai Chen</u> Huai Chen	Director	June 30, 2015
<u>/s/ Thomas Gurnee</u> Thomas Gurnee	Director	June 30, 2015
<u>/s/ Yumin Liang</u> Yumin Liang	Director	June 30, 2015
<u>/s/ Steve Sun</u> Steve Sun	Director	June 30, 2015
<u>Yuyan Yang</u>	Director	



**SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT**

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of the Registrant, has signed this Registration Statement or amendment thereto in Newark, Delaware, USA on June 30, 2015.

**PUGLISI & ASSOCIATES**

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director



**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
5.1	Opinion of Maples and Calder as to validity of the common shares
10.1	Xinyuan Real Estate Co., Ltd. 2015 Stock Option Plan
23.1	Consent of Ernst & Young Hua Ming LLP
23.2	Consent of Maples and Calder (included in Exhibit 5.1)
24.1	Powers of Attorney (contained on the signature page)

Our ref DLK/629097-000001/8293112v1  
Direct tel +852 2971 3006  
Email derrick.kan@maplesandcalder.com

Xinyuan Real Estate Co., Ltd.  
27/F, China Central Place, Tower II  
79 Jianguo Road, Chaoyang District  
Beijing 100025  
People's Republic of China

30 June 2015

Dear Sirs

**Xinyuan Real Estate Co., Ltd.**

We have been asked to render this opinion in our capacity as counsel as to Cayman Islands law to Xinyuan Real Estate Co., Ltd. (the "**Company**") in connection with the Registration Statement on Form S-8 (the "**Registration Statement**") to be filed by the Company with the Securities and Exchange Commission, relating to the registration under the Securities Act of 1933, as amended (the "**Act**") of an aggregate amount of 20,000,000 common shares of par value US\$0.0001 each in the share capital of the Company (the "**Shares**") for issuance pursuant to the Company's 2015 Share Option Plan (the "**Plan**").

We have reviewed the corporate authorisations of the Company in connection with the Plan and the issue of the Shares by the Company and have assumed that the Shares will be issued in accordance with the Plan and the resolutions authorising their issue.

It is our opinion that the Shares to be issued by the Company have been duly and validly authorised, and when issued, sold and paid for in the manner described in the Plan and in accordance with the resolutions adopted by the Board of Directors of the Company (or any individual or committee to whom the Board of Directors have delegated their powers with respect to administration of the Plan) and when appropriate entries have been made in the Register of Members of the Company, will be legally issued, fully paid and non-assessable.

This opinion is subject to the qualification that under the Companies Law (2013 Revision) of the Cayman Islands, the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Law (2013 Revision) directs or authorises to be inserted therein. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. In giving such consent, we do not consider that we are "experts" within the meaning of such term as used in the Act or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Yours faithfully

/s/ Maples and Calder

Maples and Calder

---

**XINYUAN REAL ESTATE CO., LTD.**  
**2015 STOCK OPTION PLAN**

**Section 1. Purpose**

The purpose of the 2015 Stock Option Plan (the “**Plan**”) of Xinyuan Real Estate Co., Ltd., a Cayman Islands holding company (the “**Company**”), is to promote the interests of the Company by enabling it to attract, retain and motivate key employees and directors responsible for the success and growth of the Company and its subsidiaries by providing them with appropriate incentives and rewards and enabling them to participate in the growth of the Company. The Plan provides for the grant of Options to purchase shares of Company Stock. Options granted under the Plan shall be Non-Qualified Stock Options.

Certain capitalized terms used in this Plan are defined in Section 2.

**Section 2. Definitions**

(a) “**Award**” means an Option granted under the Plan.

(b) “**Award Agreement**” means the written agreement or other written instrument between the Company and a Participant that evidences and sets forth the terms, conditions and restrictions pertaining to a Participant’s Award.

(c) “**Board**” means the Board of Directors of the Company.

(d) “**Cause**” means (i) misconduct by the Participant in the performance of the Participant’s duties and obligations to the Company or its Subsidiaries; (ii) dishonesty, fraud, breach of duty of loyalty, insubordination, violation of Company policies, gross negligence, gross incompetence, any intentional act contrary to the interests of the Company, embezzlement or misappropriation by the Participant relating to the Company or any of its affiliates or any of their funds, properties or assets or failure to follow any lawful directive of the Board; (iii) the neglect or failure by the Participant, after written notice and thirty (30) days to cure (or such shorter period of cure as the Board reasonably determines is necessary to avoid an adverse effect on the business of the Company), to perform the duties assigned to him or her or; (iv) any material breach of any employment agreement, noncompetition agreement or other agreement with the Company and/or its affiliates; (v) the conviction by Participant or plea of *nolo contendere* (or similar plea) to any facts constituting a felony or a misdemeanor involving moral turpitude; (vi) acting in a manner or making any statements which the Board reasonably determines to have an adverse effect on the reputation, operations, prospects or business relations of the Company or its affiliates (vii) any conduct by Participant which is reported in the general or trade press or otherwise achieves general notoriety and which is scandalous, immoral, or illegal, or (viii) the Participant’s use of controlled substances or alcohol in any manner that interferes with the performance of his or her duties. Determination of Cause will be made by the Board in its sole discretion.

(e) “**Change in Control**” means the occurrence of any of the following events:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “**Person**”), within any period of 12 consecutive months, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company (the “**Outstanding Company Common Stock**”) or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “**Outstanding Company Voting Securities**”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below; or

---

(ii) Individuals who, as of the date hereof, constitute the Board (the “**Incumbent Board**”) cease, within any period of 12 consecutive months, for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a reorganization, merger or consolidation of the Company(a “**Business Combination**”) or a sale or other disposition of all or substantially all of the assets of the Company having a total gross fair market value equal to or more than 50% of the Outstanding Company Common Stock or Outstanding Company Voting Securities other than to a related party, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(f) “**Committee**” means a committee of the Board, as described in Section 3(a).

(g) “**Director**” means a non-employee member of the Board.

(h) “**Employee**” means any individual who is an employee of the Company or a Subsidiary.

(i) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

(j) **“Exercise Price”** means the amount for which one Share may be purchased when an Option is exercised, as specified by the Board in the applicable Award Agreement.

(k) **“Fair Market Value,”** as of a particular date, means:

(i) if the Shares are then listed or admitted to trading on the New York Stock Exchange or another national securities exchange or such other regulated market, or reported on NASDAQ, the closing price of a Share on the New York Stock exchange, on another national securities exchange or on NASDAQ as of the last trading day on which the Shares were sold or reported prior to the date of determination; or

(ii) if the Shares are not then listed or admitted to trading on the New York Stock Exchange or another national securities exchange or such other regulated market or reported on NASDAQ, such value as the Board, acting in good faith and in compliance with Code Section 409A, determines.

(l) **“Nonqualified Stock Option”** or **“NQSO”** means a stock option granted pursuant to the Plan that is not intended to constitute an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (**“Code”**).

(m) **“Option”** means a NQSO granted under the Plan that entitles the holder to purchase Shares.

(n) **“Participant”** means a person selected by the Board to receive an Award under the Plan.

(o) **“Performance Objective”** means one or more objective, measurable performance factors as determined by the Board with respect to each Performance Period based upon one or more of the factors set forth in Section 9(b) of the Plan.

(p) **“Performance Period”** means a period for which Performance Objectives are set and during which performance is to be measured to determine whether a Participant is entitled to payment of an Award under the Plan. A Performance Period may coincide with one or more complete or partial calendar or fiscal years of the Company. Unless otherwise designated by the Board, the Performance Period will be based on the calendar year.

(q) **“Publicly Held Corporation”** means a corporation issuing any class of common equity securities required to be registered under Section 12 of the Exchange Act.

(r) **“Service”** means service as an Employee or Director.

(s) **“Share”** means one share of Stock issuable under an Award, as adjusted in accordance with Section 12 hereof (if applicable).

(t) **“Stock”** means the common shares of the Company.

(u) **“Subsidiary”** means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in the chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan will be considered a Subsidiary commencing as of that date.

### Section 3. Administration

(a) Committees of the Board. The Plan shall be administered by the Compensation Committee of the Board (the "Committee"), the composition of which shall satisfy applicable requirements of any stock exchange on which the Shares are traded. The Committee will consist of two or more members of the Board, and will have the authority and be responsible for those functions assigned to it by the Board. Any reference to the Board in the Plan will be construed as a reference to the Committee, if any, to which the Board assigns all functions in connection with the Plan.

(b) Powers of the Board. Subject to the provisions of the Plan, the Board has the discretionary authority and power to:

(i) Determine and designate those individuals selected to receive Awards;

(ii) Determine the terms of Awards, including the time at which each Award will be granted and the number of Shares subject to each Award;

(iii) Establish the terms and conditions upon which Awards may be exercised, vested or paid (including any requirements that the Participant or the Company satisfy performance criteria or Performance Objectives);

(iv) Prescribe, amend, or rescind any rules and regulations necessary or appropriate for the administration of the Plan;

(v) Grant Awards in substitution for options or other equity interests held by individuals who become Employees of the Company or one of its Subsidiaries as a result of the Company's acquiring or merging with the individual's employer. If necessary to conform the Awards to the interests for which they are substitutes, the Board or a Committee may grant substitute Awards under terms and conditions that vary from those the Plan otherwise requires.

(vi) Correct any defect, supply any deficiency, and reconcile any inconsistency in the Plan or in any related Award or agreement; and

(vii) Make other determinations and take such other action in connection with the administration of the Plan as it deems necessary or advisable.

(c) Delegation of Duties. The Board may delegate to the Chairman of the Board any of its duties and authority under the Plan pursuant to such conditions or limitations as the Board may establish from time to time including, without limitation, the authority to recommend individuals for the grant of Awards and the form and terms of their Awards; provided, however, the Board may not delegate to any person the authority (i) to grant Awards or (ii) to take any action which would contravene the requirements of the Sarbanes-Oxley Act of 2002.

(d) Interpretation of Plan. The Board has the discretionary authority and power to interpret and construe the Plan and all related Awards and agreements, to resolve any ambiguities and determine the amount of benefits payable to a person under the Plan. All decisions, interpretations and determinations of the Board with respect to the Plan will be final and binding on all Participants and all persons deriving their rights from Participants.

(e) Indemnification. Each member of the Board is indemnified and held harmless by the Company against any cost or expense (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the Plan to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a member may have as a Director or otherwise under the Memorandum and Articles of Association of the Company or a Subsidiary, any agreement, any vote of shareholders or disinterested directors, or otherwise.

#### **Section 4. Eligibility**

General Rule. All Employees and Directors of the Company or any Subsidiary who are capable of contributing significantly to the successful performance of the Company, in the determination of the Board, are eligible to be Participants in the Plan and to be granted an Award.

#### **Section 5. Stock Subject To Plan**

(a) Basic Limitation. The aggregate number of Shares that may be issued under the Plan or covered by Awards must not exceed 20,000,000 common shares, subject to adjustment pursuant to Section 8. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares. The number of Shares that are subject to Awards outstanding at any time under the Plan must not exceed the number of Shares that then remain available for issuance under the Plan.

(b) Additional Shares. In the event that any outstanding Award for any reason expires, is terminated unexercised, or is forfeited or settled or in a manner that results in fewer shares outstanding than were initially awarded, the Shares subject to the Award, to the extent of such expiration, termination, or forfeiture, again will be available for purposes of the Plan. If Shares issued under the Plan are reacquired by the Company, those Shares again will be available for purposes of the Plan. Without limiting the foregoing, if payment for the exercise of an Award is made by transfer to the Company of Shares owned by the Participant, the shares transferred to the Company will be added to the Company's treasury or canceled and become authorized and unissued shares.

#### **Section 6. Terms And Conditions Of Options**

(a) Written Agreement. Each grant of an Option under the Plan will be evidenced by an Award Agreement between the Participant and the Company. The Award will be subject to terms and conditions that are consistent with the Plan and that the Board deems appropriate for inclusion in an Award Agreement. The provisions of Award Agreements entered into under the Plan need not be identical.

(b) Number of Shares. Each Award Agreement will specify the formula for determining the number of Shares that are subject to the Option and will provide for the adjustment of that number in accordance with Section 8.

(c) Exercise Price. Each Award Agreement pertaining to an Option will specify the Exercise Price as determined by the Board. The Exercise Price of Options awarded to United States taxpayers shall not be less than 100% of the Fair Market Value of a Share on the date of grant, except where a lower Exercise Price is required to comply with Code Section 409A or Section 424 in the event of an Option substitution, or except as provided under Section 8(a) relating to capitalization adjustments.

(d) Term. The Award Agreement will specify the term of the Option. The Board in its sole discretion may determine when an Option is to expire, except that the term may not exceed ten years from the date of grant.

(e) Exercisability of an Option. Each Award Agreement granting an Option to a Participant will specify when all or any installment of the Option becomes exercisable. The exercisability provisions of any Award Agreement will be determined by the Board in its sole discretion.

(f) No Rights as a Shareholder. Unless otherwise specified in an Award Agreement, a Participant, or a transferee of a Participant, has no rights as a shareholder with respect to any Shares covered by an Option prior to the date of issuance to the Participant or transferee of a certificate or certificates for the Shares.

(g) Method of Exercise and Payment. Options shall be exercised by the delivery of a signed written notice of exercise to the Company which must be received as of a date set by the Company in advance of the effective date of the proposed exercise. The notice shall set forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Exercise Price upon exercise of any Option shall be payable to the Company in full in the following manner:

(h) in cash or cash equivalents when the Shares are purchased;

(i) subject to prior approval by the Board in its discretion, by surrendering, or attesting to the ownership of, Shares that are already owned by the Participant. These Shares will be surrendered to the Company in good form for transfer and will be valued at their Fair Market Value on the date when the Option is exercised. Unless the Board otherwise determines, the Participant will not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if that action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes;

(ii) subject to prior approval by the Board in its discretion, with a full recourse promissory note. These Shares will be pledged as a security for payment of the principal amount of the promissory note and interest on it. The interest rate payable under the terms of the promissory note will not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board (at its sole discretion) will specify the term, interest rate, amortization requirements (if any) and other provisions of the note;

(iii) subject to prior approval by the Board in its discretion, and if the Stock is publicly traded, by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell the Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes;

(iv) subject to prior approval by the Board in its discretion, and if the Stock is publicly traded, by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge the Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes; or

(v) subject to prior approval by the Board in its discretion, any combination of the above methods of payment.

Notwithstanding anything to the contrary in this Section 6, as long as the Company is a Publicly Held Corporation, any payment by a promissory note or a broker-assisted exercise may be made only if and to the extent that the Company determines that it is permissible under section 402 of the Sarbanes-Oxley Act of 2002 as amended from time to time.



## Section 7. Termination Of Service

### (a) Termination of Service.

(i) Unless otherwise provided in the Award Agreement, upon termination of a Participant's Service for any reason other than for death or disability, all unvested portions of any outstanding Awards shall be immediately forfeited without consideration, and the Participant shall have a period of three (3) months (twelve (12) months in the case of termination of Service due to death or disability), commencing with the date the Participant's Service has terminated, to exercise the vested portion of any outstanding Options, subject to the term of the Option. The Participant may exercise all or part of his or her Options at any time before their expiration under this subsection, but only to the extent that the Options had become exercisable before the date the Participant's Service terminated. Those Options that are not exercisable immediately before the date of termination of Service will expire on the date of termination of Service. If the Participant dies after the termination of his or her Service but before the expiration of the Participant's Options, all or part of the Options may be exercised (prior to expiration) by the executors or administrators of the Participant's estate or by any person who has acquired the Options directly from the Participant by beneficiary designation, bequest or inheritance, or by other transfer, if permitted, but in any event only to the extent that the Options had become exercisable before the Participant's Service terminated (or became exercisable as a result of the termination of Service). "Disability" shall mean a severe physical or mental impairment that has either lasted, or can be expected to last, for a minimum of 6 months, or is expected to result in death, and which prevents an individual from engaging in substantial employment.

(ii) Unless otherwise provided in the Award Agreement or in an employment or other compensation agreement between the Participant and the Company or any of its Subsidiaries, for purposes of this Subsection (b), the date of termination of Service occurs on the date the Participant is given notice of termination by the Company, the date on which the Participant elects to terminate his or her employment with the Company, and in the event of death or disability, the date of death or disability shall be deemed as the date of termination of Service.

(iii) Notwithstanding the forgoing, if the Participant's Service is terminated due to any Cause, then such Participant's Options shall be terminated, whether or not such Options are vested or unvested, and/or whether or not such Options are exercised or unexercised. The Company and/or its assignee(s) may at its own discretion, by giving written notice to such Participant, elect to repurchase all or any of the vested and exercised portion of the outstanding Options held by the Participant, at the purchase price equal to the Exercise Price paid by such Participant.

(b) Leaves of Absence. Service will be deemed to continue while the Participant is on a bona fide leave of absence for less than six months, or if longer, if the Participant retains a right to reemployment with the Company under an applicable law or under the terms of a contract (as determined by the Company).

## Section 8. Adjustment Of Shares; Corporate Events

(a) Capitalization Adjustments. If the outstanding shares of Stock of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company through a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar transaction, the Board shall, in order to prevent enlargement or diminution of the benefits or potential benefits intended to be made available under the Plan, make such appropriate and proportionate adjustments as it deems necessary or appropriate in one or more of (i) the number and class of shares subject to the Plan, (ii) the number of shares or class of shares covered by each outstanding Award and (iii) the Exercise Price or grant price under each outstanding Option or SAR.

(b) Corporate Transactions. In the event that the Company is a party to a Change in Control, the Board may provide for any of the following: (i) the cancellation of each outstanding Award after payment to the Participant of an amount, if any, in cash or cash equivalents equal to (x) the Fair Market Value of the Shares subject to the Award at the time of the merger, consolidation or other reorganization minus, in the case of an Option, (y) the Exercise Price and grant price of the Shares subject to the Option; (ii) the assumption or continuation by any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) of any or all Awards outstanding under the Plan or substitution of similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Change in Control), and any assignment by the Company to the successor of the Company (or the successor's parent company, if any) of any reacquisition or repurchase rights held by the Company in respect of Shares issued pursuant to Awards, in connection with such Change in Control, provided that the terms of any assumptions, continuation or substitution shall be in accordance with the requirements of Code Section 409A or Section 424; (iii) the acceleration of exercisability or vesting of all or a portion of the Awards (in full or in part) to a date prior to the effective time of such Change in Control (contingent upon the effectiveness of the Corporate Transaction) as the Board shall determine, and (iv) termination of Awards if not exercised (if applicable) at or prior to the effective time of the Change in Control, and lapse of any reacquisition or repurchase rights held by the Company with respect to such Awards (contingent upon the effectiveness of the Corporate Transaction).

(c) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Board will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent that it has not been previously exercised, an Option will terminate immediately prior to the consummation of such proposed action.

(d) Reservation of Rights. Except as provided elsewhere in this Plan, a Participant has no rights by reason of (i) any subdivision or consolidation of shares of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of any class. Any issuance by the Company of shares of Stock of any class, or securities convertible into shares of Stock of any class, will not affect the number of Shares subject to an Award or the Exercise Price or grant price of Shares subject to an Option. The grant of an Award under the Plan will not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

#### **Section 9. Performance Awards**

(a) Performance Rules. Subject to the terms of the Plan, the Board will have the authority to establish and administer performance-based grant and/or vesting conditions and Performance Objectives with respect to such Awards as it considers appropriate, which Performance Objectives must be satisfied, as the Board specifies, before the Participant receives or retains an Award or before the Award becomes nonforfeitable.

(b) Performance Objective. Performance Objectives will be based on one or more of the following performance-based measures determined based on the Company and its Subsidiaries on a group-wide basis or on the basis of Subsidiary, business platform, or operating unit results: (i) earnings per share (on a fully diluted or other basis), (ii) pretax or after tax net income, (iii) operating income, (iv) gross revenue, (v) profit margin, (vi) stock price targets or stock price maintenance, (vi) working capital, (vii) free cash flow, (viii) cash flow, (ix) return on equity, (x) return on capital or return on invested capital, (xi) earnings before interest, taxes, depreciation, and amortization (EBITDA), (xii) strategic business criteria, consisting of one or more objectives based on meeting specified revenue, market penetration, geographic business expansion goals, cost targets, or objective goals relating to acquisitions or divestitures, or (xiv) any combination of these measures. The Board shall determine whether such Performance Objectives are attained, and such determination will be final and conclusive. Each Performance Objective may be expressed in absolute and/or relative terms, may be based on or use comparisons with internal targets, the past performance of the Company (including the performance of one or more Subsidiaries, divisions, business platforms, and/or operating units) and/or the past or current performance of other companies. In the case of earnings-based measures, Performance Objectives may use comparisons relating to capital (including, but not limited to, the cost of capital), shareholders' equity and/or shares outstanding, or to assets or net assets. If the Board determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company or a Subsidiary conducts its business, or other vents or circumstances render performance goals to be unsuitable, the Board may modify such Performance Objectives in whole or in part, as the Committee deems appropriate. If a Participant is promoted, demoted or transferred to a different business unit or function during a Performance Period, the Board may determine that the Performance Objectives or Performance Period are no longer appropriate and may (i) adjust, change or eliminate the Performance Objectives or the applicable Performance Period as it deems appropriate to make such objectives and period comparable to the initial objectives and period, or (ii) make a cash payment to the participant in amount determined by the Board.

#### **Section 10. Conditions Upon Issuance Of Shares**

(a) Securities Law Requirements. Shares may not be issued under the Plan unless the issuance and delivery of these Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated under it, state and federal securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities then may be traded.

(b) Investment Representations. As a condition to the exercise of an Option, the Board may require the person exercising the Option to represent and warrant at the time of exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute the Shares if, in the opinion of counsel for the Company, such a representation is required.

(c) Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares under this Plan, will relieve the Company of any liability in respect of the failure to issue or sell those Shares as to which the requisite authority has not been obtained.

#### **Section 11. Withholding Taxes**

As a condition to the grant, exercise of, issuance of Stock under, or other settlement of an Award, the Participant will make such arrangements as the Board may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such grant, exercise, issuance or other settlement.

## Section 12. Nontransferability of Awards and Shares

Except as the Board may otherwise determine or provide in an Award Agreement, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. Any Shares issued in respect of an Award may be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board may determine. These restrictions will be set forth in the applicable Award Agreement and will apply in addition to any restrictions that may apply to holders of Shares generally. The Company will be under no obligation to sell or deliver Shares covered by an Award under the Plan unless the Participant executes an agreement giving effect to the restrictions in the form prescribed by the Company.

## Section 13. No Retention Rights

Nothing in the Plan or in any Award granted under the Plan will confer on the Participant any right to continue in Service for any period of time or will interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary) or of the Participant, which rights are expressly reserved by each, to terminate his or her Service at any time and for any reason.

## Section 14. Duration And Amendments

(a) Term of the Plan. The Plan is effective on June 24, 2015, the date of its adoption by the Board. The Plan will terminate automatically on June 24, 2025, 10 years after its adoption by the Board, and may be terminated on any earlier date pursuant to subsection (b) below.

(b) Right to Amend Awards. The Board at any time, and from time to time, may amend the terms of any one or more Awards; provided, however, that the rights under any Award shall not be impaired by any such amendment without the consent of the Participant.

(c) Effect of Amendment or Termination. No Shares will be issued or sold under the Plan after its termination, except on exercise of an Option granted prior to the termination. No amendment, suspension, or termination of the Plan will, without the consent of the Participant, alter or impair any rights or obligations under any Award previously granted under the Plan.

(d) Compliance with Code Section 409A. In the case of US taxpayers, it is intended that the Awards granted under the Plan shall be exempt from, or in compliance with Code Section 409A. In the event any of the Awards issued under the Plan are subject to Code Section 409A it is intended that no payment or entitlement pursuant to this Plan will give rise to any adverse tax consequences to a Participant under Code Section 409A and regulations and other interpretive guidance issued thereunder, including that issued after the date hereof (collectively, "**Section 409A**"). The Plan shall be interpreted to that end and, consistent with that objective and notwithstanding any provision herein to the contrary, the Company may unilaterally take any action it deems necessary or desirable to amend any provision herein to avoid the application of or excise tax under Section 409A. Further, no effect shall be given to any provision herein in a manner that reasonably could be expected to give rise to adverse tax consequences under that provision. Neither the Company nor its current employees, officers, directors, representatives or agents shall have any liability to any current or former Participant with respect to any accelerated taxation, additional taxes, penalties or interest for which any current or former Participant may become liable in the event that any amounts payable under the Plan are determined to violate Section 409A.

**Section 15. Applicable Law**

The Plan and all Options granted under it will be construed and interpreted in accordance with, and governed by, the laws of the Cayman Islands, other than its laws regarding choice of law.

**Section 16. Execution**

To record the adoption of the Plan by the Board, the Company has caused its authorized officer to execute it.

**XINYUAN REAL ESTATE CO., LTD.**

By: /s/ Huaiyu Liu

Name: Huaiyu Liu

Title: Chief Financial Officer

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Xinyuan Real Estate Co., Ltd. 2015 Stock Option Plan of our reports dated April 27, 2015, with respect to the consolidated financial statements of Xinyuan Real Estate Co., Ltd. and the effectiveness of internal control over financial reporting of Xinyuan Real Estate Co., Ltd. included in its Annual Report (Form 20-F) for the year ended December 31, 2014, filed with the Securities and Exchange Commission.

/s/ Ernst & Young Hua Ming LLP

Beijing, People's Republic of China

June 30, 2015

---