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XIWANG PROPERTY HOLDINGS COMPANY LIMITED

西王置業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2088)

INSIDE INFORMATION AND PROFIT WARNING

This announcement is made by Xiwang Property Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited management accounts of the Group for the year ended 31 December 2019 and information currently available to the Board, the Group is expected to record a consolidated net loss of approximately RMB50 million to RMB60 million for the year ended 31 December 2019 as compared with a consolidated net profit of approximately RMB47.9 million for the year ended 31 December 2018. This is mainly attributable to: (i) Disposal of the Group’s completed properties held for sale, representing certain units in an office building in Qingdao, Shandong Province, PRC, at a loss in December 2019; (ii) Impairment loss of goodwill for the cash-generating units attributable to Xiwang Property Company Limited; and (iii) The compensation income related to the Yintaishan Corn Cultural Project recorded in the year of 2018 was one-off in nature.

The Company is still in the process of finalising the results of the Group for the year ended 31 December 2019. The information contained in this announcement is only a preliminary assessment made by the Board based on unaudited management accounts of the Group for the year ended 31 December 2019 which have not been audited or reviewed by the Company's auditors, and is subject to finalization and adjustments. Further details and the financial results of the Group for the year ended 31 December 2019 will be disclosed when the Group publishes its annual results which is expected to be released in or around March 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Xiwang Property Holdings Company Limited
WANG DI
Chairman

Hong Kong, 16 March 2020

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. WANG Jin Tao
Mr. WANG Wei Min

Independent non-executive Directors:

Mr. WONG Kai Ming
Mr. WANG An
Mr. WANG Zhen

Non-executive Directors:

Mr. WANG Di
Mr. WANG Yong
Mr. SUN Xihu

* *For identification purpose only*