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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
PROFIT ALERT AND ESTIMATED REDUCTION OF LOSS**

This announcement is made by the Company pursuant to the Inside Information Provisions under Part XIVA of the SFO and Rule 13.09(2)(a) of the Listing Rules.

The Board wishes to inform 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 2020 and information currently available to the Board, it is expected that the Group will record a consolidated net loss of not more than approximately RMB11.2 million for the year ended 31 December 2020 as compared with a consolidated net loss of approximately RMB52.0 million for the year ended 31 December 2019.

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

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

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 2020 and information currently available to the Board, it is expected that the Group will record a consolidated net loss of not more than approximately RMB11.2 million for the year ended 31 December 2020 as compared with a consolidated net loss of approximately RMB52.0 million for the year ended 31 December 2019.

REASON FOR THE ESTIMATED REDUCTION OF NET LOSS

The estimated reduction of net loss is mainly attributable to certain non-recurring and one-off expenses recorded during the year ended 31 December 2019, including, but not limited 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 2019; and (ii) impairment loss of goodwill for the cash-generating units attributable to Xiwang Property Company Limited of approximately RMB20.18 million recorded in 2019, were both non-recurring and one-off in nature.

The information set out above contained in this announcement is only based on the preliminary assessment made by the Board with reference to the unaudited management accounts of the Group for the year ended 31 December 2020 and information currently available to the Board and the same has not been reviewed by or discussed with the auditors of the Company. Shareholders and potential investors should note that detailed information on the Group's performance for the year ended 31 December 2020 will be disclosed in its results announcement for the same period to be published in or around late March 2021. The Company is in the process of finalising the results of the Group for the year ended 31 December 2020. There may be differences between such information and estimated financial information set out above.

Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the results of the Group for the year ended 31 December 2020. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 26 March 2021

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 Xinhua

* For identification purpose only