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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

PROPOSED ENTERING INTO THE PROPERTY MANAGEMENT BUSINESS

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).

PROPOSED ENTERING INTO THE PROPERTY MANAGEMENT BUSINESS

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of the Company is pleased to announce that the Company is currently exploring suitable opportunities to first commence and develop property management business (the “**Potential New Business**”), which may include, but not limited to (i) cleaning services, (ii) car park management services, (iii) landscaping services and (iv) repair and maintenance services at both residential and non-residential properties in Zouping, Shandong, the People’s Republic of China (the “**PRC**”). The Board intends to develop the Potential New Business through self-development and has established an indirectly wholly owned subsidiary, Shandong Keen Lofty Property Management Limited* (山東建軒物業管理有限公司) (“**SKLPML**”) for such purpose. As at the date of this announcement, SKLPML has not commenced its business operations and no binding agreement has been signed.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPERTY MANAGEMENT BUSINESS

In the first half of 2022, real estate market in the PRC remained challenging. The Board has been actively exploring other business opportunities in order to diversify the existing businesses of the Group and to explore new markets with significant growth potential. The Board considers that the development of the Potential New Business would allow the Group to leverage on its existing networks of being the property developer in Zouping, Shandong, the PRC.

Notwithstanding the Group's intention to explore the Potential New Business, the existing principal businesses of the Group in property development and the trade of construction materials will continue to be the core businesses of the Group. The Board expects that the Potential New Business will enable the Group to expand its business portfolio, diversify its income sources and possibly provide a stable stream of recurrent income. The Board will keep the shareholders and potential investors informed of any material development in connection with the above matter in accordance with the Listing Rules by way of further announcement(s) as and when appropriate.

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

Hong Kong, 13 July 2022

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 Hing
Mr. WANG An
Mr. WANG Zhen

Non-executive Directors:

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

* *For identification purpose only*