



**XIWANG PROPERTY HOLDINGS COMPANY LIMITED**

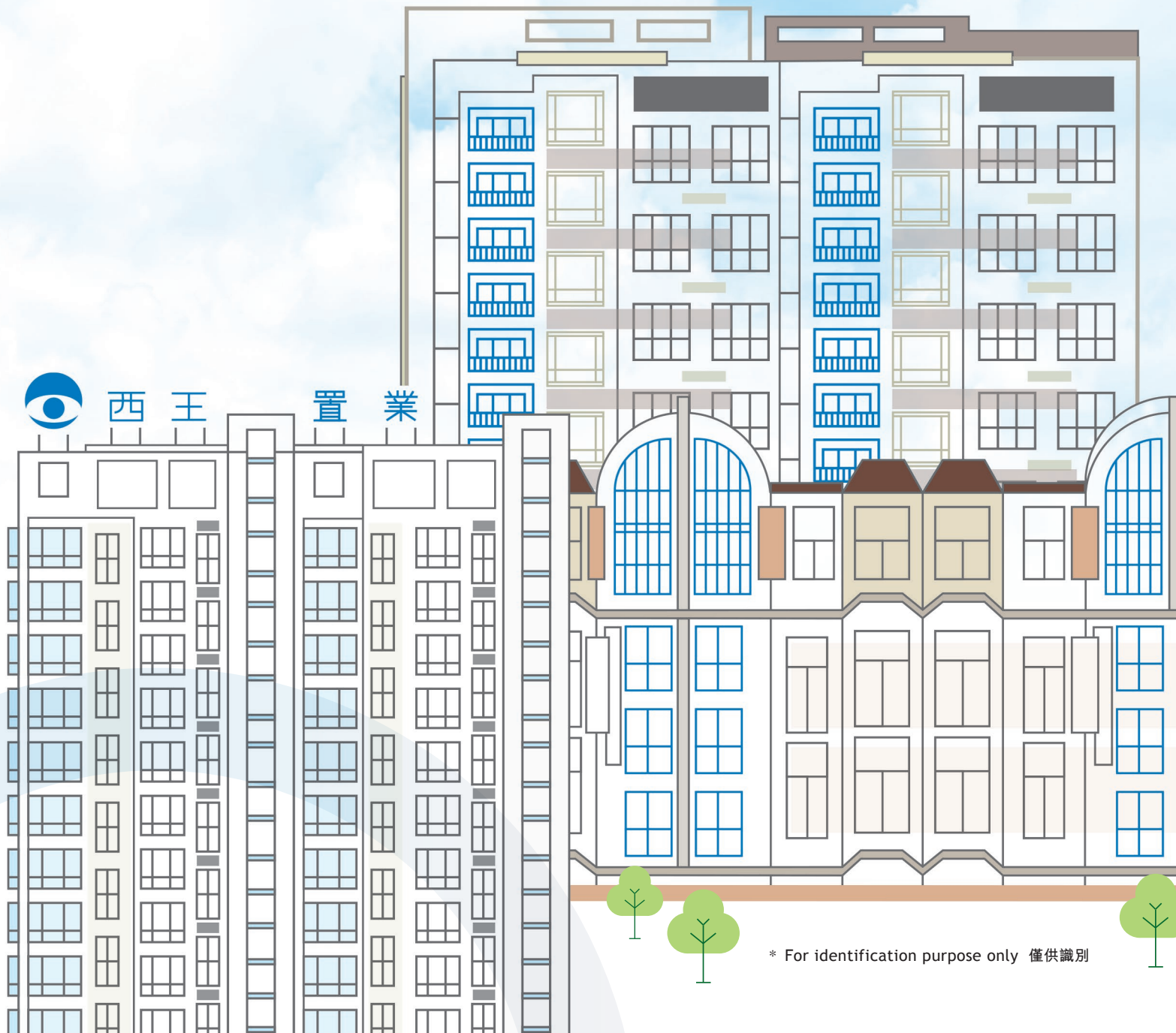
**西王置業控股有限公司\***

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 2088

**2022** • INTERIM REPORT  
中期報告

 西王置業



\* For identification purpose only 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. WANG Jin Tao (*Chief Executive Officer*)  
Mr. WANG Wei Min

#### Non-Executive Directors

Mr. WANG Di (*Chairman*)  
Mr. WANG Yong (*Deputy Chairman*)  
Mr. SUN Xihu

#### Independent Non-Executive Directors

Mr. WONG Kai Hing (appointed on 15 February 2022)  
Mr. WANG An  
Mr. WANG Zhen  
Mr. WONG Kai Ming (passed away on 7 January 2022)

### COMMITTEES

#### Audit Committee

Mr. WONG Kai Hing (*Chairman*) (appointed on 15 February 2022)  
Mr. WANG An  
Mr. WANG Zhen  
Mr. WONG Kai Ming (*Chairman*) (passed away on 7 January 2022)

#### Remuneration Committee

Mr. WANG An (*Chairman*)  
Mr. WONG Kai Hing (appointed on 15 February 2022)  
Mr. SUN Xihu  
Mr. WONG Kai Ming (passed away on 7 January 2022)

#### Nomination Committee

Mr. WONG Kai Hing (*Chairman*) (appointed on 15 February 2022)  
Mr. SUN Xihu  
Mr. WANG Zhen  
Mr. WONG Kai Ming (*Chairman*) (passed away on 7 January 2022)

### 董事會

#### 執行董事

王金濤先生(*行政總裁*)  
王偉民先生

#### 非執行董事

王棣先生(*主席*)  
王勇先生(*副主席*)  
孫新虎先生

#### 獨立非執行董事

黃繼興先生(於2022年2月15日獲委任)  
王安先生  
王鎮先生  
黃啟明先生(於2022年1月7日辭世)

### 委員會

#### 審核委員會

黃繼興先生(*主席*)(於2022年2月15日獲委任)  
王安先生  
王鎮先生  
黃啟明先生(*主席*)(於2022年1月7日辭世)

#### 薪酬委員會

王安先生(*主席*)  
黃繼興先生(於2022年2月15日獲委任)  
孫新虎先生  
黃啟明先生(於2022年1月7日辭世)

#### 提名委員會

黃繼興先生(*主席*)(於2022年2月15日獲委任)  
孫新虎先生  
王鎮先生  
黃啟明先生(*主席*)(於2022年1月7日辭世)

## Corporate Information (Continued) 公司資料(續)

### COMPANY SECRETARY

Ms. FUNG Nga Fong (appointed on 6 May 2022)  
Mr. YU Chi Kit (resigned on 1 April 2022)

### AUTHORISED REPRESENTATIVES

Mr. WANG Yong  
Mr. SUN Xinhua (alternate to Mr. WANG Yong and  
Ms. FUNG Nga Fong)  
Mr. WANG Jin Tao (appointed on 1 April 2022 and  
resigned on 6 May 2022)  
Ms. FUNG Nga Fong (appointed on 6 May 2022)  
Mr. YU Chi Kit (resigned on 1 April 2022)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xiwang Industrial Area  
Zouping City  
Shandong Province  
People's Republic of China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2110, 21/F Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
China Construction Bank  
Bank of East Asia

### 公司秘書

馮雅芳女士(於2022年5月6日獲委任)  
余志傑先生(於2022年4月1日辭任)

### 授權代表

王勇先生  
孫新虎先生(王勇先生及馮雅芳女士之  
替任授權代表)  
王金濤先生(於2022年4月1日獲委任並  
於2022年5月6日辭任)  
馮雅芳女士(於2022年5月6日獲委任)  
余志傑先生(於2022年4月1日辭任)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 中華人民共和國總辦事處及 主要營業地點

中華人民共和國  
山東省  
鄒平市  
西王工業區

### 香港主要營業地點

香港  
灣仔  
港灣道25號  
海港中心21樓2110室

### 主要往來銀行

中國農業銀行  
中國銀行  
中國建設銀行  
東亞銀行

## Corporate Information (Continued) 公司資料(續)

### AUDITOR

HLB Hodgson Impey Cheng Limited  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### INVESTOR RELATIONS AND CORPORATE COMMUNICATION

Mr. WANG Jianxiang  
Tel : (86) 543 461 9688  
Email : ir@xiwangproperty.com

### COMPANY WEBSITE

[www.xiwangproperty.com](http://www.xiwangproperty.com)

### 核數師

國衛會計師事務所有限公司  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 投資者關係及企業傳訊

王建翔先生  
電話 : (86) 543 461 9688  
電郵 : ir@xiwangproperty.com

### 公司網站

[www.xiwangproperty.com](http://www.xiwangproperty.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Xi Wang Property Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) was established in 2001 with headquarters located in Zouping City, Shandong Province of the People’s Republic of China (the “PRC”). The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in December 2005. The Group is principally engaged in property development and trading of construction materials in the PRC. The Group has commenced a new business of property management services in July 2022.

### I. BUSINESS REVIEW

The Group’s main source of revenue for the six months ended 30 June 2022 (the “Period”) is trading of construction materials in the PRC. Geographically, Shandong Province remains the Group’s main market. All revenues of the Group during the Period were derived from Shandong Province.

#### Property development business

Property development business is the principal activity of the Group since year 2012. In the past 10 years, the Group successfully completed Phase One and Phase Two of the Lanting Project and Meijun Project. The unsold portion of these two projects are approximately 1,402 square meter as at 30 June 2022 which mainly included storage rooms and car parking spaces. The Group would use its best endeavour to sell them as soon as practicable.

The business environment of property development market is heavily affected by the national and local governmental policies in the past years. The real estate market of Zouping City also fluctuated a lot and showed a downward trend in the recent year. All these factors rendered the management to take a conservative approach in dealing with all the potential projects. Property development is a capital intensive industry and it will heavily tie up the working capital of the Group once a project is kicked off. As such, it takes longer time for the Group to identify profitable projects while preserving a healthy financial position. The Company has never depended heavily on aggressive fund raising for any project development and does not have the pressure of de-stock and deleverage which other property developers may currently encounter.

西王置業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於2001年成立，總部設於中華人民共和國(「中國」)山東省鄒平市。本公司於2005年12月在香港聯合交易所有限公司(「聯交所」)主板上市。本集團主要在中國從事物業開發及建材貿易。本集團於2022年7月開展了新的物業管理服務業務。

### I. 業務回顧

截至2022年6月30日止六個月(「期內」)本集團收益來源主要為在中國從事建材貿易。地理上，山東省仍為本集團的主要市場，本集團期內全部收益均來自山東省。

#### 物業開發業務

自2012年以來，物業開發業務為本集團的主營業務。在過去10年間，本集團順利完成了蘭亭項目及美郡項目的第一期和第二期工程。於2022年6月30日，該兩個項目約有1,402平方米(主要為儲藏室及停車位)尚未出售。本集團將竭盡所能於實際可行的情況下盡快出售該等項目。

過去幾年中，國家及地方政府政策嚴重影響了物業開發市場的營商環境。近年來，鄒平市的房地產市場亦出現重大波動，一路走低。種種因素令管理層保守處理所有潛在項目。物業開發為資本密集型產業，項目一旦啟動，勢必會嚴重佔用本集團的營運資金。因此，本集團需要花費較長的時間來識別有利可圖的項目，同時維持健康的財務狀況。本公司從未過度倚賴進取籌集所得資金以開發任何項目，且並無面對其他物業開發商當前可能遇到的去庫存及去槓桿的壓力。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Meijun Project Phase Three is one of the flagship projects of the Group. The management has strong confidence in kicking off this project in these couple of years. The Company intends to complete this project and closely monitor the situation to see if there is any other opportunity.

The management considered that the location of Meijun Project Phase Three is attractive which it is worthwhile for the Group to deploy more resources for development.

In order to cater for the growth of local population and the economic needs, the local government has been putting enormous efforts in town planning to develop Zouping City South New Town (鄒平城南新城), as the south side of Zouping City is nearly saturated with no further land available for expansion. The city government headquarter has also been moved to the neighbouring land of Meijun Project Phase Three and thereby brings positive effect to the land value. The district of Meijun Project Phase Three therefore has matured and is now a good place for people to live and work. Since Meijun Project Phase Three is an undeveloped land within the district, the government now has more incentive to push forward this project.

The Group is fully committed to develop Meijun Project Phase Three with its internal resources and manpower. Meijun Project Phase Three has been delayed for years because it is situated in the regeneration area which has been subject to demolition requests by the local government. The Group has liaised with various government departments that are responsible for such demolition works and plot ratio planning during the Period. The Group also received positive responses from the stakeholders such as the potential customers and local communities.

The development of Meijun Project Phase Three will be divided into two stages. Meijun Project Phase Three Stage 1 will include a parcel of land area of approximately 95,820 square meter ("Meijun Land A") while the Meijun Project Phase Three Stage 2 will be developed in a parcel of land area of approximately 77,334 square meter ("Meijun Land B"). The Group has already obtained the State-owned Land Use Certificate ("Land Use Certificate") of Meijun Land A but the Land Use Certificate of Meijun Land B is yet to be granted.

美郡項目第三期為本集團旗艦項目之一。管理層有信心於近幾年啟動該項目。本公司擬完成該項目並密切觀察是否有任何其他機會。

管理層認為美郡項目第三期的位置頗具吸引力，值得本集團投放更多資源開發。

鑒於鄒平市南側已接近飽和，無更多土地可供擴展，為了滿足當地人口增長及經濟需求，當地政府著力城鎮規劃，大力發展鄒平城南新城。市政府總部亦已搬遷至美郡項目第三期的鄰近地段，從而對其土地價值帶來正面影響。因此，美郡項目第三期地區已經成熟，成為生活工作之良所。由於美郡項目第三期為該區內的未開發地塊，政府目前會更有動力推動該項目。

本集團現時動用內部資源及人力全力開發美郡項目第三期。美郡項目第三期因位於重建區域，受地方政府的拆除要求所規限而延遲多年。期內，本集團已與負責拆除工作及容積率規劃的各政府部門取得聯繫。本集團亦已獲得潛在客戶及當地社區等持份者的積極回應。

美郡項目第三期的開發將分為兩個階段。美郡項目第三期第一階段將包括一塊面積約95,820平方米的土地(「美郡土地A」)，而美郡項目第三期第二階段將於一塊面積約77,334平方米的土地(「美郡土地B」)上進行開發。本集團已獲得美郡土地A的國有土地使用權證(「土地使用權證」)，惟尚未獲授予美郡土地B的土地使用權證。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Group has set out the following time-table in connection with the development of Meijun Project Phase Three:

本集團已就美郡項目第三期的開發制定以下時間表：

Early 2023	Commencement of the demolition works of the existing structures for Meijun Project Phase Three	2023年初 開始美郡項目第三期現有建築物的拆除工作
Late 2023	Completion of demolition	2023年底 完成拆除
2024	Obtain the Land Use Certificate of Meijun Land B  Commence pre-sale activities of Meijun Project Phase Three Stage 1	2024年 獲得美郡土地B的土地使用權證  開展美郡項目第三期第一階段的預售活動
Late 2026	Complete the entire development of Meijun Project Phase Three Stage 1	2026年底 完成美郡項目第三期第一階段的全部開發

To the best knowledge and belief of the directors of the Company (the “Directors”), the development of Meijun Land B (“Meijun Project Phase Three Stage 2”) is subject to the grant of Land Use Certificate which is currently expected to be obtained in 2024.

據本公司各董事（「董事」）所深知及確信，美郡土地B的開發（「美郡項目第三期第二階段」）須待獲授土地使用權證後方可動工，而現時預期該證書將於2024年獲得。

Details of the development of Meijun Project Phase Three is set out in the announcement dated 25 July 2022.

美郡項目第三期的發展詳情載於日期為2022年7月25日的公告。

As to the Qinghe Project, it comprises a parcel of land with a site area of approximately 131,258 square meter for the construction of resident units. Due to its heavy working capital investment, the Group is very cautious in starting this project. Besides, the Group also considers that the progress of the Qinghe Project is very slow and it is difficult for the Group to obtain the land use rights certificate through public tender, auction and listing-for-bidding. Continuous discussion with the government is still in progress. The Group would also explore other possibilities to recover the costs incurred for the Qinghe Project, so that the Group’s resources can be utilised properly and the risks in excessive borrowings could be avoided.

關於清河項目，該項目包括一幅地盤面積約為131,258平方米的土地，用作興建住宅單位。由於其營運資金投入龐大，本集團對於啟動該項目十分謹慎。此外，本集團亦認為清河項目進展相當緩慢，本集團難以通過公開招標、拍賣及掛牌競拍獲取土地使用權證。與政府的持續討論仍在進行中。本集團亦會尋找其他可能性收回清河項目產生的成本，以妥當利用本集團資源，規避過度借款風險。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Trading of construction materials

The Group considers trading of construction materials is supplement to the business of property development. Given the Group has developed years of relationship and network in the industry, the Group intends to expand its scale of trading of construction materials in Zouping City.

The Group would rigorously develop its business of trading in construction materials. During the Period, the Group sold approximately 6,000 tonnes of construction materials (1H2021: approximately 3,000 tonnes). The Group will recruit more sales personnels to expand its customer base, particularly outside Shandong Province. Besides, the Group will also broaden its sourcing network in order to enrich and offer a variety of products to its customers.

The future business development of this segment largely depends on the economic situation in Shandong Province and also the construction works there. The Group will closely discuss with potential customers and check with their needs in the future.

### New business development

The Company is well-aware of the importance of diversifying its income streams and has always been looking for and has been active in seeking acquisition opportunities at reasonable prices in the past few years. At the same time, the Company has decided to commence its property management services recently. In July 2022, the Group set up a new company in Zouping City, namely Shandong Keen Lofty Property Management Limited\* (山東建軒物業管理有限公司) (“SKLPML”). SKLPML has already successfully secured management service contracts with its customers and commenced its business up to the date of this interim report and recruited staff to run the services. The Group has formed a team of professionals and will further explore other business opportunities outside Zouping City. As at the date of this report, the Group provided services in Zouping City with an aggregate contracted gross floor area of approximately 179,000 square meters. All are residential properties. In August 2022 and up to the date of this report, the Group confirmed its first batch of income coming from the provision of property management services has been received.

Details of this new business are also set out in the announcement dated 13 July 2022.

### 建材貿易

本集團認為建材貿易乃物業發展業務之補充。鑒於本集團多年來深耕業內關係及網絡，本集團計劃擴大於鄒平市的建材貿易規模。

本集團將大力發展其建材貿易業務。期內，本集團已出售約6,000噸建材(2021年上半年：約3,000噸)。本集團將招聘更多銷售人員以擴大其客戶基礎，尤其是山東省以外地區。此外，本集團亦會拓寬其採購網絡，以豐富產品多樣性及向客戶提供多元化產品。

該分部未來業務發展很大程度上取決於山東省的經濟狀況及該地區的建設工程。本集團日後將與潛在客戶緊密溝通並了解其需求。

### 新業務發展

本公司深知多元化其收入來源的重要性，過往數年一直在尋找並積極尋求價格合理的收購機會。同時，本公司已決定於近期開始其物業管理服務。於2022年7月，本集團於鄒平市設立一間新公司，即山東建軒物業管理有限公司(「山東建軒」)。直至本中期報告日期，山東建軒已成功自其客戶獲得管理服務合約及開始業務營運，並招募人員運作有關服務。本集團已組建一支專業團隊，並將進一步探索鄒平市以外的其他商機。於本報告日期，本集團於鄒平市提供服務，合約總建築面積為約179,000平方米，均為住宅物業。於2022年8月及直至本報告日期，本集團確認其第一批收入來自提供物業管理服務已經收取。

該新業務詳情亦載於日期為2022年7月13日的公告內。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Impact of COVID-19 to the Group

COVID-19 pandemic has swept the world since the beginning of 2020, causing immeasurable losses to people and the economies globally. All segments of Mainland China's real estate industry have been negatively influenced as a result. This has significantly affected the real estate market activities and customer sentiments. The real estate market in Mainland China has been under tremendous pressure as the COVID-19 outbreak has curbed demand and off-plan sales. Construction schedules and flat delivery schedules have been delayed due to quarantine of workers and shortage of construction materials.

As mentioned, the Group's operations are concentrated in Shandong Province. During the Period, the Group experienced lockdown in Zouping City. If there is recurrence of the COVID-19 pandemic affecting Shandong Province, the local government may adopt certain controls such as shutting down of public facilities, travel ban and mandatory quarantine requirements on infected individuals and anyone deemed potentially infected. The Group's operations and business plans may inevitably be materially and adversely affected.

The market demand is anticipated to be stabilized once the COVID-19 pandemic becomes an endemic. It is expected that the real estate market in the PRC will become stable and resilient in the medium and long term.

### COVID-19對本集團的影響

自2020年初以來，COVID-19疫情席捲全球，對全球人民及經濟造成不可估量的損失。中國內地房地產行業各板塊亦因此受到負面影響，嚴重影響了房地產市場活動及客戶情緒。由於COVID-19疫情抑制需求及期房銷售，中國內地房地產市場面臨巨大壓力，而因工人隔離及建築材料短缺，施工進度及公寓交付時間遭到推遲。

如上所述，本集團主要在山東省經營業務。期內，本集團在鄒平市經歷了一輪封城。倘COVID-19疫情反復並對山東省造成影響，當地政府或會採取若干管控措施，例如關閉公共設施、禁止旅行以及對感染者及視為可能感染的任何人士進行強制隔離。本集團的營運及業務計劃或會不可避免地受到重大不利影響。

一旦COVID-19疫情成為風土病，預計市場需求將保持穩定。預計在中長期內，中國房地產市場將趨於穩定且具韌性。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Business prospect and outlook

The PRC Government has implemented a series of measures with a view to control the real estate industry in recent years. In particular, the PRC Government has continued to introduce various restrictive measures to discourage speculative behaviours in the real estate market. The government exerts considerable direct and indirect influence on the development of the PRC real estate industry by imposing industry policies and other economic measures, such as controls over the supply of land for property development, and controls of foreign exchange, property financing, taxation and foreign investment. As a result, the PRC Government may restrict or reduce property development activities, place limitations on the ability of commercial banks to make loans to property purchasers or impose additional taxes and levies on property sales, which may thereby affect the delivery schedule and occupancy rates of the properties.

The principle of “Houses are for living in, not for speculations” (“房子是用來住的，不是用來炒的”) is firstly proposed by the PRC Government in 2016 and has been implemented since then. In 2018, the Mainland China government has published “city-specific policies and category-specific guidance” (“因城施策分類指導”), announcing that in order to regulate the real estate market, cities may set policies according to their own situations. In 2020, the Ministry of Housing and Urban-Rural Development, together with the People’s Bank of China, proposed to issue the “three red-line” regulation for real estate enterprises, with the intention to accelerate the deleveraging process of real estate enterprises and facilitate the healthy development of Mainland China’s real estate industry. All property developers have to comply with these rules when they obtain external financing from banks.

The PRC government will continue from time to time to promulgate new laws and regulations in relation to the PRC real estate industry based on macroeconomic considerations.

### 業務前景及展望

近年來，中國政府已採取一系列措施管控房地產行業。具體而言，中國政府繼續推出各種限制性措施，遏制房地產市場的投機行為。政府通過實行產業政策及其他經濟措施對中國房地產行業的發展直接及間接地施加重大影響，例如控制物業開發用地供應以及管控外匯、房地產融資、稅收及外商投資。因此，中國政府或會限制或減少物業開發活動、限制商業銀行向物業購買者提供貸款的能力或對物業銷售徵收額外稅費，從而可能導致影響物業交付時間及居住率。

2016年，「房子是用來住的，不是用來炒的」這一原則首次被中國政府提出，並一直貫徹至今。2018年，中國內地政府發佈「因城施策分類指導」，宣佈為調控房地產市場，各市可根據自身情況制定政策。2020年，住房和城鄉建設部聯同中國人民銀行提議出台房地產企業「三條紅線」規定，旨在加快房地產企業的去杠杆化進程，促進中國內地房地產行業健康發展。所有房地產開發商從銀行獲得外部融資時均須遵守該等規則。

中國政府將繼續根據宏觀經濟因素，不時頒佈有關中國房地產行業的新法律法規。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

All the above measures can bring tremendous impact to the Group in the course of development of the properties. In the past years, the management noted a number of peers faced difficulties in securing sufficient external financing which resulted in delay in completion of the development of property projects or failure to deliver the properties to their customers as scheduled. Many property developers face hurdles to implement their business strategies, acquire land parcels and manage liquidity crisis. To minimise such risks, the management would continue to closely monitor the government policy and the market demand for the properties in particular in Zouping City where the Group operates.

## II. FINANCIAL REVIEW

### Operating Results

#### 1. Revenue

Revenue amounted to RMB23.4 million during the Period (1H2021: RMB14.6 million) which arises from sales from trading of construction materials in the PRC.

Due to the COVID-19 pandemic in the first half of 2022, the Group could not reach its potential customers to sell the remaining properties in Lanting and Meijun Project Phase Two. The Group mainly engaged in sales of construction materials during the Period.

#### 2. Cost of sales

Cost of sales amounted to RMB23.2 million during the Period (1H2021: RMB13.9 million).

The cost of sales represented the cost of construction materials plus tax.

在物業開發過程中，上述所有措施均可能對本集團產生重大影響。過去數年，管理層注意到一些同業難以獲得足夠外部融資，導致延遲完成物業項目開發，或未能如期向客戶交付物業。許多物業開發商在實施其業務戰略、收購地塊及管理流動性風險方面面臨障礙。為將有關風險降至最低，管理層將繼續密切監察政府政策及物業的市場需求，尤其是本集團經營所在的鄒平市的需求。

## II. 財務回顧

### 經營業績

#### 1. 營業額

期內營業額為人民幣23.4百萬元（2021年上半年：人民幣14.6百萬元），乃來自於中國從事建材貿易的銷售。

由於2022年上半年的COVID-19疫情，本集團未能接觸其潛在客戶以銷售蘭亭及美郡項目第二期的餘下物業。本集團期內主要從事建材銷售。

#### 2. 銷售成本

期內銷售成本為人民幣23.2百萬元（2021年上半年：人民幣13.9百萬元）。

銷售成本指建材成本加上稅項。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### 3. Gross profit

Gross profit amounted to RMB0.2 million during the Period (1H2021: RMB0.7 million).

Gross profit decreased as there was a change in the product mix that the Group offered to its customers during the Period.

#### 4. Other income

Other income mainly represented interest income from Xiwang Group Finance Company Limited (“Xiwang Finance”) of RMB1.6 million (1H2021: RMB1.5 million).

#### 5. Selling and marketing expenses

Selling and marketing expenses mainly represented the remuneration of sales staff. The expense remained stable for the Period.

#### 6. Reversal of impairment losses on trade receivables under expected credit loss model

Under the Hong Kong Financial Reporting Standard 9 “Financial Instruments”, the management assessed the measurement of expected credit losses (“ECL”) in relation to trade receivables and used a collectively assessed provision matrix to calculate ECL. During the Period, a reversal of impairment loss of approximately RMB29,000 (1H2021: NIL) was recognised due to the decrease in trade receivable balances.

#### 7. Administrative expenses

Administrative expenses included general administrative fees, legal and professional fees, salaries of management and administrative staff. Administrative expenses for the Period amounted to RMB5.0 million (1H2021: RMB2.0 million). The increase for the Period was mainly due to the increase in exchange loss and the legal and professional fee incurred during the Period.

#### 3. 毛利

期內毛利為人民幣0.2百萬元(2021年上半年：人民幣0.7百萬元)。

毛利因本集團期內向其客戶提供的產品組合發生變動而減少。

#### 4. 其他收入

其他收入主要為來自西王集團財務有限公司(「西王財務」)的利息收入人民幣1.6百萬元(2021年上半年：人民幣1.5百萬元)。

#### 5. 銷售及市場推廣開支

銷售及市場推廣開支主要指銷售人員的薪酬。期內開支維持穩定。

#### 6. 預期信貸損失模式下之貿易應收款項減值虧損撥回

根據香港財務報告準則第9號「金融工具」，管理層評估有關貿易應收款項之預期信貸損失(「預期信貸損失」)計量，並使用整體評估撥備矩陣計算預期信貸損失。期內，因貿易應收款項結餘減少而確認減值虧損撥回約人民幣29,000元(2021年上半年：無)。

#### 7. 行政開支

行政開支包括一般行政費用、法律及專業費用、管理層及行政人員工資等。期內之行政開支為人民幣5.0百萬元(2021年上半年：人民幣2.0百萬元)。期內增加的主要原因是期內產生的匯兌虧損以及法律及專業費用增加。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### 8. Finance cost

Finance costs for the Period represented interest expenses on lease liabilities. The amount decreased as the balances of lease liabilities decreased from RMB0.7 million at 30 June 2021 to RMB0.2 million at 30 June 2022.

### 9. Income tax credit

The Group's income tax credit included the land appreciation tax ("LAT"), corporate income tax and the deferred income tax. A reversal of LAT of approximately RMB4.7 million was recognised for the six months ended 30 June 2021 and no further reversal was credited to the income tax during the Period. There was also no corporate income tax expense incurred for the Period as the Group incurred losses.

## Financial position

### Contingent Liabilities

As at 30 June 2022, the Group did not have any contingent liabilities.

### Liquidity and capital resources

As at 30 June 2022, the Group's cash and cash equivalents amounted to RMB147.9 million, (31 December 2021: RMB148.2 million). The Group primarily utilised the cash flow from operations and cash on hand to finance operational requirements during the Period. As at 30 June 2022, the gearing ratio, being the ratio of total liabilities divided by total equity, was 2.8% (31 December 2021: 2.4%) (including amounts due to related companies and lease liabilities). As at 30 June 2022, the Group had no bank borrowing (31 December 2021: Nil).

### 8. 融資成本

期內融資成本指租賃負債的利息開支。該款項因租賃負債結餘由2021年6月30日的人民幣0.7百萬元減少至2022年6月30日的人民幣0.2百萬元而減少。

### 9. 所得稅抵免

本集團的所得稅抵免包括土地增值稅(「土地增值稅」)、企業所得稅及遞延所得稅。截至2021年6月30日止六個月確認土地增值稅撥回約人民幣4.7百萬元，而期內並無進一步撥回計入所得稅。由於本集團錄得虧損，期內亦無產生企業所得稅。

## 財務狀況

### 或然負債

於2022年6月30日，本集團並無任何或然負債。

### 流動資金及資本資源

於2022年6月30日，本集團現金及現金等價物為人民幣147.9百萬元(2021年12月31日：人民幣148.2百萬元)。期內本集團主要以經營現金流及手頭現金為營運提供所需資金。於2022年6月30日，資產負債比率(負債總額除以權益總額的比率)為2.8%(2021年12月31日：2.4%)(包括應付關連公司款項及租賃負債)。於2022年6月30日，本集團並無銀行借款(2021年12月31日：無)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Significant investments held, material acquisitions and disposals and future plans for material investments or capital assets

During the Period, the Group had no other significant investment and neither had it entered into any material acquisitions and disposals of subsidiaries, associates or joint ventures nor had it made future plans for material investments or capital assets.

### Pledge of assets

As at 30 June 2022, none of the property, plant and equipment of the Group was pledged to secure bank and other borrowings (31 December 2021: RMB Nil).

### Capital commitments

As at 30 June 2022, the Group's capital commitment amounted to RMB0.9 million (31 December 2021: RMB0.9 million), which was mainly expenditure incurred for property development.

### Foreign exchange risk

The Group primarily operated in the PRC with RMB as its functional currency. During the Period, the majority of the Group's assets, liabilities, income, payments and cash balances were denominated in RMB. Therefore, the Directors believed that the Group's risk exposure to fluctuation of exchange rates was not significant as a whole.

### Human resources

As at 30 June 2022, the Group employed approximately 16 staff (30 June 2021: 30 staff). Staff-related costs incurred during the Period was RMB0.9 million (1H2021: RMB1.0 million). The Group reviewed regularly the remuneration packages of directors and employees with respect to their experience and responsibilities to the Group's business. The Group established a remuneration committee to determine and review the terms of remuneration packages, bonuses and other compensation payables to directors and senior management. In addition to basic remuneration packages and discretionary bonuses, share options may also be granted based on individual performance.

### 持有的重大投資、重大收購及出售以及未來的重大投資或資本資產計劃

本集團於期內概無持有其他重大投資，且並無進行附屬公司、聯營公司或合營企業的任何重大收購或出售，亦無制定未來重大投資或資本資產計劃。

### 資產抵押

於2022年6月30日，本集團概無以其物業、廠房及設備為銀行及其他借款設定抵押(2021年12月31日：人民幣零元)。

### 資本承擔

於2022年6月30日，本集團的資本承擔為人民幣0.9百萬元(2021年12月31日：人民幣0.9百萬元)，主要為產生的物業發展費用。

### 外匯風險

本集團的主要業務位於中國，而功能貨幣則為人民幣。於期內，本集團大部分資產、負債、收入、付款及現金結餘均以人民幣結算。因此，董事相信本集團所承受的整體匯率波動風險不大。

### 人力資源

於2022年6月30日，本集團僱用約16名僱員(2021年6月30日：30名僱員)。期內產生的僱員相關成本為人民幣0.9百萬元(2021年上半年：人民幣1.0百萬元)。本集團定期檢討董事及僱員的薪酬方案，當中會考慮彼等的經驗以及對本集團業務所承擔的職責。本集團已成立薪酬委員會以釐定及檢討應付董事及高級管理人員的薪酬方案、花紅及其他薪酬的條款。除基本薪酬方案及酌情花紅外，本集團亦根據個人表現授出購股權。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Corporate Governance

The Company has adopted the principles of good governance and the code provisions contained in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance. Save as disclosed otherwise, the board of Directors considers that the Company was in compliance with all applicable code provisions set out in the CG Code throughout the Period.

As disclosed in the announcement of the Company dated 7 January 2022, following the passing away of Mr. Wong Kai Ming (the former Independent Non-executive Director), the Company had two Independent Non-executive Directors and did not meet the requirements under Rules 3.10(1) and 3.10A of the Listing Rules. With the appointment of Mr. Wong Kai Hing as Independent Non-executive Director on 15 February 2022, the Board comprises three Independent Non-executive Directors representing at least one-third of the members of the Board, which fulfils the requirements under Rules 3.10(1) and 3.10A of the Listing Rules.

As disclosed in the announcement of the Company dated 1 April 2022, Mr. Yu Chi Kit resigned as the company secretary of the Company on 1 April 2022. With the appointment of Ms. Fung Nga Fong being the company secretary of the Company on 6 May 2022, the Company has complied with the requirement of Rule 3.28 of the Listing Rules.

### Model Code for Securities Transactions by Directors

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code for securities transactions of the Directors. Having made specific enquiries with all Directors, all directors confirmed that they have complied with the required standards set out in the Model Code during the Period.

### 企業管治

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則及企業管治報告(「企業管治守則」)之良好管治原則及守則條文作為其本身之企業管治守則。除另有披露者外，董事會認為，本公司於期內一直遵守企業管治守則的所有適用守則條文。

如本公司日期為2022年1月7日之公告所披露，黃啟明先生(前獨立非執行董事)辭世後，本公司僅餘兩名獨立非執行董事，而此並不符合上市規則第3.10(1)及3.10A條之規定。黃繼興先生於2022年2月15日獲委任為獨立非執行董事後，董事會由三名獨立非執行董事(佔董事會成員至少三分之一)組成，符合上市規則第3.10(1)及3.10A條之規定。

誠如本公司日期為2022年4月1日之公告所披露，余志傑先生於2022年4月1日辭任本公司的公司秘書。隨着馮雅芳女士於2022年5月6日獲委任為本公司的公司秘書，本公司符合上市規則第3.28條之規定。

### 董事進行證券交易的標準守則

本公司亦已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身有關董事進行證券交易的守則。經向全體董事作出具體查詢後，全體董事確認彼等於期內已遵守標準守則所載的規定標準。



## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### Change in Director's Information

Mr. Wong Kai Hing (“Mr. WONG”), an independent non-executive Director, resigned as the independent non-executive director of Hon Corporation Limited (Stock Code: 8259) on 6 May 2022. Mr. WONG also resigned as the company secretary and authorised representative of E-Star Commercial Management Company Limited (stock code: 6668) on 10 June 2022.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### Audit Committee

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the CG Code. Following the passing away of Mr. Wong Kai Ming (the former Independent Non-executive Director), the Audit Committee had two members and did not meet the requirement under Rule 3.21 of the Listing Rules. With the appointment of Mr. Wong Kai Hing, the Audit Committee comprises a minimum of three members, which fulfils the requirement under Rule 3.21 of the Listing Rules. All members are Independent Non-executive Directors. The Chairman of the Audit Committee has the appropriate professional qualification as required by the Listing Rules. As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Kai Hing (Chairman) (who was appointed on 15 February 2022), Mr. Wang An and Mr. Wang Zhen. The Audit Committee has reviewed the Company's interim results for the Period and has also discussed with management the internal control, the accounting principles and practices adopted by the Company. The Audit Committee is of the opinion that the interim results have been prepared in accordance with the applicable accounting standards, laws and regulations and the Listing Rules and that adequate disclosures have been made.

#### Interim Dividend

The Directors resolved not to declare any interim dividend for the Period (1H2021: RMB Nil).

#### 董事資料的變更

獨立非執行董事黃繼興先生(「黃先生」)於2022年5月6日辭任Hon Corporation Limited (股份代號: 8259)的獨立非執行董事。黃先生亦於2022年6月10日辭任星盛商業管理股份有限公司(股份代號: 6668)的公司秘書及授權代表。

除上文所披露者外，本公司並不知悉其他根據上市規則第13.51B(1)條須予以披露的資料。

#### 審核委員會

本公司已成立審核委員會(「審核委員會」)，並遵照企業管治守則以書面訂立其職權範圍。自黃啟明先生(前獨立非執行董事)辭世後，審核委員會僅餘兩名成員，而此並不符合上市規則第3.21條之規定。黃繼興先生獲委任後，審核委員會由最少三名成員組成，符合上市規則第3.21條之規定。所有成員均為獨立非執行董事。審核委員會主席具備上市規則所規定之適當專業資格。於本中期報告日期，審核委員會由三名獨立非執行董事組成，即黃繼興先生(主席)(於2022年2月15日獲委任)、王安先生及王鎮先生。審核委員會已審閱本公司於期內的中期業績，亦已與管理層討論本公司所採用之內部監控、會計準則及常規。審核委員會認為，本中期業績已根據適用的會計準則、法律及規例以及上市規則編製，且已作出足夠披露。

#### 中期股息

董事議決不就期內宣派任何中期股息(2021年上半年: 人民幣零元)。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

### Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

### 董事於本公司及其相聯法團的股份、相關股份及債券中的權益

#### (a) Directors of the Company

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

#### (a) 本公司董事

於2022年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及短倉如下：

Name of Director	Name of company/ associated corporation	Capacity	Number and class of shares held/ interested in the relevant corporation (Note 1) 所持／擁有權益的 相關法團股份 數目及類別 (附註1)	Approximate percentage of shareholding in the same class of securities in the relevant corporation as at 30 June 2022 於2022年6月30日 佔相關法團相同類別 證券的股權概約 百分比
WANG Yong	Company	Interest of controlled corporations (Note 2)	982,999,588 ordinary shares (L) (Note 4)	69.78%
王勇	本公司	受控制法團權益 (附註2)	982,999,588 股普通股(L) (附註4)	
			506,244,669 convertible preference shares (L) (Note 4)	99.75%
			506,244,669 股可換股優先股(L) (附註4)	

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

Name of Director	Name of company/ associated corporation	Capacity	Number and class of shares held/ interested in the relevant corporation (Note 1) 所持／擁有權益的 相關法團股份 數目及類別 (附註1)	Approximate percentage of shareholding in the same class of securities in the relevant corporation as at 30 June 2022 於2022年6月30日 佔相關法團相同類別 證券的股權概約 百分比
董事姓名	公司／相聯法團名稱	身份		
	Xiwang Investment Company Limited ("Xiwang Investment") 西王投資有限公司 (「西王投資」)	Interest of controlled corporations (Note 2) 受控制法團權益 (附註2)	3 shares (L) 3股股份(L)	100%
	Xiwang Holdings Limited ("Xiwang Holdings") 西王控股有限公司 (「西王控股」)	Beneficial owner (Note 2) 實益擁有人(附註2)	6,738 shares (L) 6,738股股份(L)	3.37%
		Interest of controlled corporations (Note 2) 受控制法團權益 (附註2)	190,000 shares (L) 190,000股股份(L)	95%
	Xiwang Hong Kong Company Limited ("Xiwang Hong Kong") 西王香港有限公司 (「西王香港」)	Interest of controlled corporations (Note 2) 受控制法團權益 (附註2)	694,132,000 shares (L) 694,132,000股股份(L)	100%
	Xiwang Group Company Limited ("Xiwang Group") 西王集團有限公司 (「西王集團」)	Beneficial owner (Note 2) 實益擁有人(附註2)	RMB620,000,000 (L) 人民幣620,000,000元 (L)	25.24%
	Xiwang Special Steel Company Limited ("Xiwang Special Steel") 西王特鋼有限公司 (「西王特鋼」)	Interest of controlled corporations (Note 2) 受控制法團權益 (附註2)	868,093,000 shares (L) (Note 3) 868,093,000股股份(L) (附註3)	36.64%

## Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Name of Director	Name of company/ associated corporation	Capacity	Number and class of shares held/ interested in the relevant corporation (Note 1) 所持／擁有權益的 相關法團股份 數目及類別 (附註1)	Approximate percentage of shareholding in the same class of securities in the relevant corporation as at 30 June 2022 於2022年6月30日 佔相關法團相同類別 證券的股權概約 百分比
董事姓名	公司／相聯法團名稱	身份		百分比
WANG Di	Company	Beneficial owner	3,000,000 ordinary shares (L)	0.21%
王棟	本公司	實益擁有人	3,000,000 股普通股(L) (附註5)	
	Xiwang Holdings 西王控股	Beneficial owner 實益擁有人	177 shares (L) 177股股份(L)	0.09%
	Xiwang Group 西王集團	Beneficial owner 實益擁有人	RMB35,460,000 (L) 人民幣35,460,000元 (L)	1.44%
	Xiwang Special Steel 西王特鋼	Beneficial owner 實益擁有人	9,333,333 shares (L) 9,333,333股股份(L)	0.39%
SUN Xinhui	Company	Beneficial owner	3,000,000 ordinary shares (L)	0.21%
孫新虎	本公司	實益擁有人	3,000,000股普通股(L) (附註5)	
	Xiwang Holdings 西王控股	Beneficial owner 實益擁有人	89 shares (L) 89股股份(L)	0.04%
	Xiwang Group 西王集團	Beneficial owner 實益擁有人	RMB35,460,000 (L) 人民幣35,460,000元(L)	1.44%

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

Notes:

- (1) The letter "L" represents the Director's interests in the shares.
- (2) As at 30 June 2022, Xiwang Group is the ultimate holding company of the Company. Xiwang Group is owned as to 25.24% by Mr. WANG Yong, 32.33% by 20 individuals (including Mr. WANG Di) and the remaining 42.43% by other shareholders. Further, the 20 individuals are accustomed to act in accordance with the directions of Mr. WANG Yong in respect of the exercise by such 20 individuals of their voting powers as a shareholder of Xiwang Group. Accordingly, Mr. WANG Yong is deemed to be interested in 57.57% shares of the Company in which Xiwang Group is interested under the SFO.  
  
Xiwang Hong Kong is a wholly-owned subsidiary of Xiwang Group. Xiwang Hong Kong directly holds 95% and Mr. WANG Yong and 22 individuals directly hold 5% of the issued share capital of Xiwang Holdings, respectively. Xiwang Investment is a wholly-owned subsidiary of Xiwang Holdings. Therefore, Xiwang Holdings, Xiwang Hong Kong and Xiwang Group are deemed to be interested in the number of shares of the Company held by Xiwang Investment under the SFO.
- (3) These shares are registered in the name of Xiwang Investment. Mr. WANG Yong is deemed to be interested in all the shares of Xiwang Special Steel held by Xiwang Investment under the SFO.
- (4) These shares are registered in the name of Xiwang Investment. Mr. WANG Yong is deemed to be interested in all shares held by Xiwang Investment under the SFO.
- (5) These interests represent the Directors' beneficial interests in the underlying shares in respect of the share options granted by the Company to the Directors. Details of which are set out in the section headed "Share Option Scheme".

#### (b) Other directors or chief executive of the Company who are required to disclose their interests pursuant to Part XV of the SFO

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 字母「L」代表董事於股份的權益。
- (2) 於2022年6月30日，西王集團為本公司最終控股公司。西王集團25.24%股份由王勇先生持有，32.33%由20名個人(包括王棟先生)持有，而其餘42.43%由其他股東持有。此外，該20名個人習慣根據王勇先生的指示行使西王集團股東的投票權。因此，根據證券及期貨條例，王勇先生被視為於西王集團所持的本公司57.57%股份中擁有權益。  
  
西王香港為西王集團的全資附屬公司。西王香港及王勇先生與22名個人分別直接持有西王控股95%及5%已發行股本。西王投資為西王控股的全資附屬公司。因此，根據證券及期貨條例，西王控股、西王香港及西王集團被視為於西王投資所持數目的本公司股份中擁有權益。
- (3) 該等股份以西王投資的名義登記。根據證券及期貨條例，王勇先生被視為於西王投資所持的所有西王特鋼股份中擁有權益。
- (4) 該等股份以西王投資的名義登記。根據證券及期貨條例，王勇先生被視為於西王投資所持的所有股份中擁有權益。
- (5) 該等權益代表董事於本公司向董事授出的購股權所涉的相關股份中的實益權益。有關詳情載於「購股權計劃」一節。

#### (b) 其他根據證券及期貨條例第XV部須披露彼等權益的本公司董事或主要行政人員

除上文所披露者外，於2022年6月30日，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據標準守則須另行知會本公司及聯交所的任何權益或短倉。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

### Substantial Shareholders and Other Persons who are Required to Disclose their Interests pursuant to Part XV of the SFO

### 主要股東及其他根據證券及期貨條例第XV部須披露彼等權益的人士

#### (a) Substantial shareholders of the Company

As at 30 June 2022, so far as it is known to any Directors of the Company, the following shareholders (other than the Directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### (a) 本公司主要股東

於2022年6月30日，據本公司各董事所知，按本公司根據證券及期貨條例第336條所存置的登記冊的記錄所示，以下股東（其於本公司股份及相關股份的權益及短倉已於上文載列的董事及主要行政人員除外）擁有或視為擁有本公司股份及相關股份的權益及短倉：

Name of substantial shareholder	Capacity	Number of shares of the Company held (Note 1) 所持本公司股份數目 (附註1)	Approximate percentage of interest as at 30 June 2022 於2022年6月30日的 權益概約百分比
Xiwang Investment	Beneficial owner	982,999,588 ordinary shares (L)	69.78%
西王投資	實益擁有人	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	
Xiwang Holdings	Interest of a controlled corporation (Note 2)	982,999,588 ordinary shares (L)	69.78%
西王控股	受控制法團權益(附註2)	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

Name of substantial shareholder	Capacity	Number of shares of the Company held (Note 1) 所持本公司股份數目 (附註1)	Approximate percentage of interest as at 30 June 2022 於2022年6月30日的 權益概約百分比
主要股東名稱	身份		
Xiwang Hong Kong	Interest of controlled corporations (Notes 2, 3)	982,999,588 ordinary shares (L)	69.78%
西王香港	受控制法團權益(附註2、3)	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	
Xiwang Group	Interest of controlled corporations (Notes 2, 3)	982,999,588 ordinary shares (L)	69.78%
西王集團	受控制法團權益(附註2、3)	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	
ZHANG Shufang	Interest of spouse (Note 4)	982,999,588 ordinary shares (L)	69.78%
張樹芳	配偶權益(附註4)	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	
Qilu Investment Funds (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP) ("Qilu")	Person having a security interest in shares (Note 5)	982,999,588 ordinary share (L)	69.78%
Qilu Investment Funds (為及代表Zhongtai Dingfeng Classified Fund SP行事)(「Qilu」)	擁有股份抵押權益的人士(附註5)	982,999,588 股普通股(L)	

## Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Name of substantial shareholder	Capacity	Number of shares of the Company held (Note 1) 所持本公司股份數目 (附註1)	Approximate percentage of interest as at 30 June 2022 於2022年6月30日的 權益概約百分比
主要股東名稱	身份		
		506,244,669 convertible preference shares (L) 506,244,669 股可換股優先股(L)	99.75%
Zhongtai International Asset Management Limited 中泰國際資產管理有限公司	Investment Manager (Note 6) 投資經理(附註6)	982,999,588 ordinary share (L) 982,999,588 股普通股(L)	69.78%
		506,244,669 convertible preference shares (L) 506,244,669 股可換股優先股(L)	99.75%

Notes:

- |  |   |
|--|---|
| <p>(1) The letter "L" represents the entity's interests in the shares.</p> <p>(2) Xiwang Holdings directly holds 100% of the issued share capital of Xiwang Investment and therefore is deemed to be interested in the number of shares of the Company held by Xiwang Investment under the SFO.</p> <p>(3) Xiwang Hong Kong directly holds 95% and Mr. WANG Yong and 22 individuals directly hold 5% of the issued share capital of Xiwang Holdings, respectively. Xiwang Hong Kong is in turn wholly-owned by Xiwang Group. Therefore, Xiwang Hong Kong and Xiwang Group are deemed to be interested in the number of shares of the Company held by Xiwang Investment under the SFO.</p> <p>(4) Ms. ZHANG Shufang, being the spouse of Mr. WANG Yong, is deemed to be interested in all the shares in which Mr. WANG Yong is deemed to be interested under the SFO.</p> <p>(5) The controlling shareholder of the Company notified the Board on 28 September 2017 that it entered into share charge agreements with an independent third party pursuant to which it charged all of its shareholding in the Company in favour of such independent third party as security for notes issued by its subsidiary to such independent third party in the aggregate principal amount of HK\$200,000,000.</p> <p>(6) Zhongtai International Asset Management Limited is the fund manager of Qilu, as such it is deemed to be interested in all the shares Qilu is interested pursuant to the SFO.</p> | <p>附註：</p> <p>(1) 字母「L」代表該實體於股份的權益。</p> <p>(2) 西王控股直接持有西王投資全部已發行股本，因此，根據證券及期貨條例被視為於西王投資所持之本公司股份中擁有權益。</p> <p>(3) 西王香港與王勇先生及22名個人分別直接持有西王控股95%與5%已發行股本，而西王香港由西王集團全資擁有。因此，根據證券及期貨條例，西王香港及西王集團被視為擁有西王投資所持本公司股份權益。</p> <p>(4) 根據證券及期貨條例，張樹芳女士(王勇先生的配偶)被視為於王勇先生被視為擁有的所有股份中擁有權益。</p> <p>(5) 本公司的控股股東已於2017年9月28日知會董事會，表示已與一名獨立第三方訂立股份抵押協議，據此，已以該名獨立第三方為受益人抵押其於本公司的全部股權，作為其一間附屬公司向該名獨立第三方所發行本金總額為數200,000,000港元的票據之擔保。</p> <p>(6) 中泰國際資產管理有限公司為Qilu之基金經理，據此，根據證券及期貨條例，其被視為於Qilu擁有的所有股份中擁有權益。</p> |
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## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### (b) Other persons who are required to disclose their interests pursuant to Part XV of the SFO

Save as disclosed above, as at 30 June 2022, no other person had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

#### (b) 其他根據證券及期貨條例第XV部須披露彼等權益的人士

除上文所披露者外，於2022年6月30日，概無其他人士擁有本公司股份及相關股份的權益及短倉，並須於本公司根據證券及期貨條例第336條存置的登記冊內記錄。

### Share Option Scheme

The Company adopted the 2005 Scheme on 6 November 2005 and the 2018 Scheme on 10 May 2018. The purpose of both schemes is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. As at 30 June 2022, options to subscribe for 6,400,000 ordinary shares of the Company were outstanding under the 2005 Scheme and the details of the movements of the such outstanding share options were as follows:

### 購股權計劃

本公司於2005年11月6日採納2005年計劃及於2018年5月10日採納2018年計劃。兩個計劃的目的為令本集團能夠向選定參與人士授出購股權，作為彼等為本集團所作貢獻之激勵或獎勵。於2022年6月30日，2005年計劃項下有可認購本公司6,400,000股普通股的購股權尚未行使，該等尚未行使購股權之變動詳情如下：

Class of grantee	Date of grant	During the six months ended 30 June 2022				Outstanding as at 1 January 2022	Outstanding as at 30 June 2022	Exercise price per share (HK\$)	Exercise period
		Granted	Exercised	Cancelled	Lapsed	於2022年1月1日尚未行使	於2022年6月30日尚未行使	每股行使價(港元)	
承授人類別	授出日期	已授出	已行使	已註銷	已失效				行使期間
<b>Directors</b>									
<b>董事</b>									
WANG Di 王棟	5 November 2013 2013年11月5日	-	-	-	-	3,000,000	3,000,000	1.112	(Notes 2, 3) (附註2、3)
SUN Xinhu 孫新虎	5 November 2013 2013年11月5日	-	-	-	-	3,000,000	3,000,000	1.112	(Notes 2, 3) (附註2、3)
<b>Employee</b> (Note 1) <b>僱員</b> (附註1)	5 November 2013 2013年11月5日	-	-	-	-	400,000	400,000	1.112	(Notes 2, 3) (附註2、3)
		-	-	-	-	6,400,000	6,400,000		

## Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Notes:

- (1) Employees include employees of the Group (other than the directors) working under employment contracts with the Group which are regarded as “continuous contracts” for the purpose of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong).
- (2) The closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet on 4 November 2013, being the trading day immediately preceding the date of grant of options, was HK\$1.10 per share.
- (3) These options can only be exercised by the grantee in the following manner:

附註：

- (1) 僱員包括根據與本集團訂立的僱傭合約工作的本集團僱員(董事除外)，而該等合約被視為香港法例第57章僱傭條例中的「持續合約」。
- (2) 根據聯交所每日報價表所示，普通股於緊接授出購股權日期前的交易日2013年11月4日的收市價為每股1.10港元。
- (3) 承授人僅可按下列方式行使此等購股權：

**Commencing from**

**由以下日期開始**

**Maximum cumulative number of  
ordinary shares under the options that  
can be subscribed for pursuant to  
the exercise of the options  
因行使購股權而  
可根據購股權認購之  
普通股最高累計數目**

5 November 2014 2014年11月5日	2,100,000
5 November 2015 2015年11月5日	2,100,000
5 November 2016 2016年11月5日	2,200,000

- (4) The share options represent personal interests held by the relevant Directors as beneficial owners.
- (5) No share options were cancelled under the 2005 Scheme during the Period.

- (4) 購股權代表有關董事作為實益擁有人的個人權益。
- (5) 於期內概無在2005年計劃下之購股權被註銷。

The life of such share option scheme was expired on 5 November 2015. Subject to be exercise record, all options (to the extent not already exercised) granted prior to the expiry of 2005 Scheme shall continue to be valid and exercisable in accordance with the terms of the 2005 Scheme.

此購股權計劃年期已於2015年11月5日屆滿。但根據行使期，於2005年計劃期滿前已授出而尚未行使的全部購股權仍然有效，並可根據2005年計劃之條款予以行使。

Save as disclosed above, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

除上文所披露者外，本公司或其任何附屬公司於期內任何時間並無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

### Directors' Rights to Acquire Shares or Debentures

Saved as disclosed under the sections "Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation" and "Share Option Scheme" above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the Period.

### Continuing Disclosure Obligations Pursuant to the Listing Rules

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### 董事購買股份或債券的權利

除上文「董事於本公司及其相聯法團的股份、相關股份及債券中的權益」及「購股權計劃」章節所披露者外，於期內任何時間，概無向任何董事或彼等各自配偶或未成年子女授出任何可透過收購本公司股份或債券而獲益的權利，而彼等亦無行使任何該等權利；或本公司或其任何附屬公司亦非能使董事收購任何其他法人團體的該等權利的任何安排的訂約方。

### 購入、出售或贖回本公司證券

期內，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

### 上市規則下的持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何披露責任。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
	Notes		
	附註		
<b>Revenue</b>	4	<b>23,413</b>	14,568
Cost of sales		<b>(23,248)</b>	(13,895)
<b>Gross profit</b>		<b>165</b>	673
Other income	4	<b>1,628</b>	1,476
Selling and marketing expenses		<b>(87)</b>	(89)
Reversal of/(impairment losses) on trade receivables under expected credit loss ("ECL") model		<b>29</b>	-
Administrative expenses		<b>(4,980)</b>	(1,966)
<b>(Loss)/profit from operation</b>		<b>(3,245)</b>	94
Finance cost		<b>(8)</b>	(24)
<b>(Loss)/profit before tax</b>	5	<b>(3,253)</b>	70
Income tax credit	6	-	4,665
<b>(Loss)/profit for the period</b>		<b>(3,253)</b>	4,735
<b>(Loss)/profit attributable to:</b>			
Owners of the Company		<b>(3,253)</b>	4,735
<b>(Loss)/earnings per share attributable to ordinary equity holders of the Company</b>			
Basic and diluted	7		
Basic (loss)/earnings for the period		<b>RMB(0.2) cent</b>	RMB0.3 cent
		人民幣(0.2)分	人民幣0.3分
Diluted (loss)/earnings for the period		<b>RMB(0.2) cent</b>	RMB0.3 cent
		人民幣(0.2)分	人民幣0.3分

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

Six months ended 30 June

截至6月30日止六個月

2022 2021

2022年 2021年

RMB'000 RMB'000

人民幣千元 人民幣千元

Unaudited Unaudited

未經審核 未經審核

<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期內(虧損)/溢利	<b>(3,253)</b>	4,735
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益/(虧損):		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>1,355</b>	(379)
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	期內全面(虧損)/收益總額	<b>(1,898)</b>	4,356
<b>(Loss)/profit attributable to owners of the Company</b>	本公司擁有人應佔(虧損)/溢利	<b>(1,898)</b>	4,356

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		Notes	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited 經審核
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		-	-
Right-of-use asset	使用權資產		192	453
Goodwill	商譽		180,405	180,405
Total non-current assets	非流動資產總值		180,597	180,858
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	所持已落成待售物業		4,284	4,284
Properties under development	發展中物業	9	295,169	295,169
Trade receivables	貿易應收款項	10	9,103	10,682
Prepayments and other receivables	預付款項及其他應收款項	11	89,013	87,656
Cash and cash equivalents	現金及現金等價物		147,873	148,233
Total current assets	流動資產總值		545,442	546,024
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	46,402	47,315
Lease liability	租賃負債		193	462
Contract liabilities	合約負債		323	323
Amounts due to related companies	應付關連公司款項	15	15,545	13,308
Total current liabilities	流動負債總額		62,463	61,408
<b>Net current assets</b>	<b>流動資產淨值</b>		482,979	484,616
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		663,576	665,474

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表(續)

			<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited 經審核
		Notes 附註		
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>93,158</b>	93,158
Total non-current liabilities	非流動負債總額		<b>93,158</b>	93,158
<b>Net assets</b>	<b>資產淨值</b>		<b>570,418</b>	572,316
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	13	<b>175,672</b>	175,672
Reserves	儲備		<b>394,746</b>	396,644
<b>Total equity</b>	<b>權益總額</b>		<b>570,418</b>	572,316

**WANG Jin Tao**  
王金濤  
Director  
董事

**SUN Xinhu**  
孫新虎  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share option reserve	Capital reserve	Statutory reserve	Contributed surplus	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		已發行股本	購股權儲備	股本儲備	法定儲備	繳入盈餘	合併儲備	外匯波動儲備	累計虧損	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>(Unaudited)</b>	(未經審核)									
<b>At 1 January 2022</b>	於2022年1月1日	175,672	1,770	102,910	52,738	373,006	(118,063)	5,818	(21,535)	572,316
Loss for the Period	期內虧損	-	-	-	-	-	-	-	(3,253)	(3,253)
Other comprehensive income for the Period	期內其他全面收益	-	-	-	-	-	-	1,355	-	1,355
Total comprehensive income/(loss) for the Period	期內全面收益/(虧損)總額	-	-	-	-	-	-	1,355	(3,253)	(1,898)
<b>At 30 June 2022</b>	於2022年6月30日	175,672	1,770	102,910	52,738	373,006	(118,063)	7,173	(24,788)	570,418
<b>(Unaudited)</b>	(未經審核)									
<b>At 1 January 2021</b>	於2021年1月1日	175,672	1,770	102,910	52,738	373,006	(118,063)	7,011	(29,300)	565,744
Profit for the Period	期內溢利	-	-	-	-	-	-	-	4,735	4,735
Other comprehensive loss for the Period	期內其他全面虧損	-	-	-	-	-	-	(379)	-	(379)
Total comprehensive (loss)/income for the Period	期內全面(虧損)/收益總額	-	-	-	-	-	-	(379)	4,735	4,356
<b>At 30 June 2021</b>	於2021年6月30日	175,672	1,770	102,910	52,738	373,006	(118,063)	6,632	(24,565)	570,100



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Six months ended 30 June

截至6月30日止六個月

2022 2021

2022年 2021年

RMB'000 RMB'000

人民幣千元 人民幣千元

Unaudited Unaudited

未經審核 未經審核

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 經營活動所得現金流量			
<b>Net cash flows (used in)/generated from operating activities</b>	經營活動(所用)/所得的現金流量淨額	<b>(1,612)</b>	2,404
<b>CASH FLOWS FROM INVESTING ACTIVITY</b> 投資活動所得現金流量			
Interest received	已收利息	<b>189</b>	1,476
<b>Net cash flows from investing activity</b>	投資活動所得現金流量淨額	<b>189</b>	1,476
<b>CASH FLOWS FROM FINANCING ACTIVITY</b> 融資活動所得現金流量			
Repayment of lease liability	償還租賃負債	<b>(291)</b>	(285)
<b>Net cash flow used in financing activity</b>	融資活動所用現金流量淨額	<b>(291)</b>	(285)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
	現金及現金等價物(減少)/增加淨額	<b>(1,714)</b>	3,595
Cash and cash equivalents at beginning of Period	期初的現金及現金等價物	<b>148,233</b>	144,368
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	<b>1,354</b>	(285)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末的現金及現金等價物	<b>147,873</b>	147,678

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

Xiwang Property Holdings Company Limited (the “Company”) is a limited liability company incorporated in Bermuda and its Shares are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is disclosed in the corporate information section to the interim report. The Company and its subsidiaries (collectively referred to as the “Group”) were principally involved in property development and trading of construction materials in the PRC. In the opinion of the directors, the immediate holding company of the Company is Xiwang Investment Company Limited (“Xiwang Investment”), which is a private company incorporated in the British Virgin Islands (the “BVI”). The ultimate holding company of the Company is Xiwang Group Company Limited (“Xiwang Group”), which is established in the PRC.

#### 2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The condensed consolidated interim financial statements of the Group have not been audited but have been reviewed by the Company’s Audit Committee. These unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1. 公司資料

西王置業控股有限公司(「本公司」)為於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司上市。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點於中期報告之公司資料一節披露。本公司及其附屬公司(統稱「本集團」)主要在中國從事物業開發及建材貿易。董事認為，本公司的直接控股公司為西王投資有限公司(「西王投資」)，為一間於英屬處女群島(「英屬處女群島」)註冊成立的私人公司。本公司的最終控股公司為於中國成立的西王集團有限公司(「西王集團」)。

#### 2.1 編製基準

截至2022年6月30日止六個月的未經審核簡明綜合中期財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之披露規定而編製。本集團之簡明綜合中期財務報表未經審核，惟已由本公司審核委員會審閱。該等未經審核簡明綜合中期財務報表並不包括年度財務報表所需之全部資料及披露，以及應與本集團截至2021年12月31日止年度之經審核年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)所編製。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 2.2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis. Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2021.

### 2.3 APPLICATION OF NEW AND AMENDMENTS TO HKFRSS

In the current Period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated interim financial statements:

HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 30 June 2021
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before intended use
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
Annual Improvements to HKFRSs	Annual Improvements to HKFRSs Standards 2018-2020

The application of the amendments to HKFRSs in the current Period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

### 3. OPERATING SEGMENT INFORMATION

Information reported to the Group's senior management, being the chief operating decision maker ("CODM") for the purpose of resources allocation and performance assessment, focuses on the operating results of property development business and trading of construction materials business.

### 2.2 主要會計政策

簡明綜合中期財務報表以歷史成本基準編製。除應用新訂及經修訂香港財務報告準則產生之會計政策變動外，截至2022年6月30日止六個月之簡明綜合中期財務報表所用之會計政策及計算方法與編製本集團截至2021年12月31日止年度之年度財務報表所遵循者一致。

### 2.3 應用新訂及經修訂香港財務報告準則

於當前期內，本集團首次應用下列香港會計師公會頒佈之新訂及經修訂香港財務報告準則編製本集團簡明綜合中期財務報表，而該等新訂及經修訂香港財務報告準則乃於2022年1月1日或之後開始之年度期間強制生效：

香港財務報告準則第16號(修訂本)	2021年6月30日之後與COVID-19相關的租金減免
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約 – 履行合約的成本
香港財務報告準則第3號(修訂本)	提述概念框架
香港財務報告準則年度改進	香港財務報告準則2018年至2020年的年度改進

於當前期內應用經修訂香港財務報告準則對本集團當前期間及過往期間之財務狀況及表現及／或該等簡明綜合中期財務報表所載之披露並無重大影響。

### 3. 經營分部資料

就資源分配及表現評估而向本集團高級管理層(即主要經營決策者(「主要經營決策者」))匯報的資料，其重點在於物業開發業務與建材貿易業務的經營業績。

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

### 3. OPERATING SEGMENT INFORMATION (Continued)

For management purposes, the Group is organised into business units based on their principal activities and has two reportable operating segments as follows: (i) property development business and (ii) trading of construction materials business. Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The segment results and other segment items included in profit/loss before tax for the reporting period are as follows:-

#### Segment revenues and results

The following is an analysis of the Group's turnover and results by reportable and operating segment:

		Property development 物業開發		Trading of construction materials 建材貿易		Consolidated 已綜合	
				Six months ended 30 June 截至6月30日止六個月			
		2022 2022年 RMB'000 人民幣千元 Unaudited 未經審核	2021 2021年 RMB'000 人民幣千元 Unaudited 未經審核	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審核	2021 2021年 RMB'000 人民幣千元 Unaudited 未經審核	2022 2022年 RMB'000 人民幣千元 Unaudited 未經審核	2021 2021年 RMB'000 人民幣千元 Unaudited 未經審核
Revenue	收益	-	-	23,413	14,568	23,413	14,568
Segment	分部	-	-	165	673	165	673
Other segment information	其他分部資料						
Other income	其他收入					1,628	1,476
Finance cost	融資成本					(8)	(24)
Unallocated corporate expenses	未分配企業開支					(5,038)	(2,055)
(Loss)/profit before tax	除稅前 (虧損)/溢利					(3,253)	70

### 3. 經營分部資料(續)

就管理而言，本集團根據其主要業務組成業務單位，並有以下兩個可呈報的經營分部：(i)物業發展業務及(ii)建材貿易業務。管理層會獨立監察本集團各經營分部的業績，以便作出資源分配及表現評估的決定。

分部表現乃根據可申報分部溢利/虧損(即經調整除稅前溢利/虧損之計量)評估。報告期內，計入除稅前溢利/虧損的分部業績及其他分部項目如下：-

#### 分部收益及業績

以下為按可呈報及經營分部對本集團營業額及業績的分析：

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 4. REVENUE AND OTHER INCOME

Revenue represents proceeds from the trading of construction materials in the PRC.

An analysis of revenue and other income is as follows:

#### 4. 收益及其他收入

收益指在中國的建材貿易所得款項。

收益及其他收入分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>Unaudited</b>	Unaudited
		<b>未經審核</b>	未經審核
<b>Revenue</b>	<b>收益</b>		
Trading of construction materials	建材貿易	<b>23,413</b>	14,568
		<b>23,413</b>	14,568
<b>Other income</b>	<b>其他收入</b>		
Interest income from Xiwang Group Finance Company Limited (“ <b>Xiwang Finance</b> ”) (Note 15(b))	來自西王集團財務有限公司(「 <b>西王財務</b> 」)的利息收入(附註15(b))	<b>1,589</b>	1,475
Government grant	政府補貼	<b>7</b>	-
Bank interest income	銀行利息收入	<b>1</b>	1
Sundry income	雜項收入	<b>31</b>	-
		<b>1,628</b>	1,476

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

### 5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

### 5. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利經扣除以下各項後達致：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>Unaudited</b>	Unaudited
		<b>未經審核</b>	未經審核
Cost of inventories sold	已售存貨成本	<b>23,248</b>	13,895
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	–	2
– right-of-use asset	– 使用權資產	<b>276</b>	247
Employee benefit expense (including directors' and chief executive's remuneration)	僱員福利開支 (包括董事及 主要行政人員的薪酬)		
Wages and salaries	工資及薪金	<b>832</b>	970
Pension scheme contributions	退休金計劃供款	<b>83</b>	45
		<b>915</b>	1,015

### 6. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

### 6. 所得稅抵免

本集團須根據本集團成員公司所在及經營之司法權區產生之溢利按實體方式繳付所得稅。

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>Unaudited</b>	Unaudited
		<b>未經審核</b>	未經審核
Current tax	即期稅項		
Over-provisions in respect of prior years	往年超額撥備	–	4,665
Total tax credit for the Period	期內稅項抵免總額	–	4,665

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 7. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of basic and diluted (loss)/earnings per share amounts are based on:

#### 7. 本公司普通股權持有人應佔每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利金額乃根據以下數據計算：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>Unaudited</b>	Unaudited
		未經審核	未經審核
(Loss)/profit attributable to ordinary equity holders of the Company	本公司普通股權持有人應佔(虧損)/溢利	<b>(3,253)</b>	4,735
		<b>Number of shares</b>	
		Six months ended 30 June	
		股份數目	
		截至6月30日止六個月	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>Unaudited</b>	Unaudited
		未經審核	未經審核
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the Period used in the basic and diluted (loss)/earnings per share calculation	計算每股基本及攤薄(虧損)/盈利所使用的期內已發行普通股加權平均數	<b>1,408,784,198</b>	1,408,784,198

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 June 2022 and 2021 in respect of a dilution as the impact of convertible preference share outstanding and share option would not have a dilutive effect on the basic (loss)/earnings per share amounts presented.

截至2022年及2021年6月30日止六個月所呈列的每股基本(虧損)/盈利金額並無就攤薄作出調整，原因為未行使可換股優先股及購股權對所呈列的每股基本(虧損)/盈利金額並無攤薄影響。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 8. DIVIDENDS

No interim dividend was proposed by the board of directors for both ordinary shares and convertible preference shares for the six months ended 30 June 2022 (1H2021: RMB Nil).

#### 8. 股息

於截至2022年6月30日止六個月，董事會並無就普通股及可換股優先股擬派中期股息。(2021年上半年：人民幣零元)。

#### 9. PROPERTIES UNDER DEVELOPMENT

#### 9. 發展中物業

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>Unaudited</b>	Audited
		未經審核	經審核
Land in PRC held at cost:	於中國持有的土地，按成本：		
At 1 January and at 30 June/31 December	於1月1日及於6月30日／12月31日	<b>291,983</b>	291,983
Development expenditure, at cost:	開發開支，按成本：		
At 1 January and at 30 June/31 December	於1月1日及於6月30日／12月31日	<b>3,186</b>	1,895
Additions	添置	-	1,291
		<b>3,186</b>	3,186
At 30 June/31 December	於6月30日／12月31日	<b>295,169</b>	295,169

#### 10. TRADE RECEIVABLES

#### 10. 貿易應收款項

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>Unaudited</b>	Audited
		未經審核	經審核
Trade receivables	貿易應收款項	<b>9,268</b>	10,876
Less: Allowance for expected credit losses	減：預期信貸損失撥備	<b>(165)</b>	(194)
		<b>9,103</b>	10,682



## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 10. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivables, before allowance for credit losses, presented based on the contract dates.

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited 經審核
0-180 days	0至180日	-	10,876
Over 180 days	超過180日	<b>9,268</b>	-
Total receivables, before loss allowance	應收款項總額 (未計損失撥備)	<b>9,268</b>	10,876

The Group generally allows a credit period of 30 days to its customers.

以下為根據合約日期列示的貿易應收款項(未計信貸損失撥備)的賬齡分析。

本集團一般給予客戶30日的信貸期。

#### 11. PREPAYMENTS AND OTHER RECEIVABLES

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited 經審核
Prepayments (note)	預付款項(附註)	<b>78,696</b>	78,714
Other receivables	其他應收款項	<b>2,986</b>	1,583
Prepaid tax	預付稅項	<b>7,331</b>	7,359
		<b>89,013</b>	87,656

Note:

The prepayment mainly composed of prepaid construction and development costs for the project of approximately RMB78,545,000 (31 December 2021: RMB73,199,000).

附註：

該預付款項主要包括有關項目的預付建設及發展成本約人民幣78,545,000元(2021年12月31日：人民幣73,199,000元)。

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

### 12. TRADE AND OTHER PAYABLES

### 12. 貿易及其他應付款項

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited 經審核
Trade payables	貿易應付款項	<b>17,385</b>	17,658
Other payables	其他應付款項	<b>28,804</b>	29,075
Salary and welfare payables	應付薪金及福利	<b>213</b>	582
		<b>46,402</b>	47,315

An aged analysis of the trade payables as at the end of reporting period, based on the contract date or invoice date, is as follows:

於報告期末的貿易應付款項賬齡分析(根據合約日期或發票日期)如下:

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited 經審核
0 – 30 days	0至30日	<b>81</b>	237
31 – 60 days	31至60日	–	–
61 – 90 days	61至90日	–	–
Over 90 days	超過90日	<b>17,304</b>	17,421
		<b>17,385</b>	17,658

The trade payables are non-interest-bearing and are normally settled on terms of one year. Other payables are non-interest-bearing and payable on demand.

貿易應付款項為免息，且一般須於一年內結清。其他應付款項為免息，並須應要求支付。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 13. SHARE CAPITAL

#### Shares

### 13. 股本

#### 股份

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	30 June 2022 2022年 6月30日 HK\$'000 千港元 Unaudited 未經審核	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited 經審核	31 December 2021 2021年 12月31日 HK\$'000 千港元 Audited 經審核
Authorised:	法定：				
4,000,000,000 (31 December 2021: 4,000,000,000) ordinary shares of HK\$0.1 (31 December 2021: HK\$0.1) each	4,000,000,000股 (2021年12月31日： 4,000,000,000股) 每股面值0.1港元 (2021年12月31日： 0.1港元)的普通股	<b>366,694</b>	<b>400,000</b>	366,694	400,000
2,000,000,000 (31 December 2021: 2,000,000,000) convertible preference shares of HK\$0.1 (31 December 2021: HK\$0.1) each	2,000,000,000股 (2021年12月31日： 2,000,000,000股) 每股面值0.1港元(2021年 12月31日：0.1港元)的 可換股優先股	<b>183,347</b>	<b>200,000</b>	183,347	200,000
		<b>550,041</b>	<b>600,000</b>	550,041	600,000
Issued and fully paid:	已發行及繳足：				
1,408,784,198 (31 December 2021: 1,408,784,198) ordinary shares of HK\$0.1 (31 December 2021: HK\$0.1) each	1,408,784,198股 (2021年12月31日： 1,408,784,198股) 每股面值0.1港元(2021年 12月31日：0.1港元)的 普通股	<b>129,149</b>	<b>140,879</b>	129,149	140,879
507,492,257 (31 December 2021: 507,492,257) convertible preference shares of HK\$0.1 (31 December 2021: HK\$0.1) each	507,492,257股 (2021年12月31日： 507,492,257股)每股 面值0.1港元(2021年 12月31日：0.1港元) 的可換股優先股	<b>46,523</b>	<b>50,749</b>	46,523	50,749
		<b>175,672</b>	<b>191,628</b>	175,672	191,628

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

### 14. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited 經審核
Property development expenditure Contracted but not provided for	<b>935</b>	935

### 14. 資本承擔

本集團於報告期末有以下資本承擔：

### 15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Outstanding Balances with Related Parties

	<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 Audited 經審核
Due to related parties:		
Xiwang Investment Company Limited	<b>13,732</b>	11,565
Xiwang Hong Kong Company Limited	<b>992</b>	949
Master Team International Limited	<b>821</b>	794
	<b>15,545</b>	13,308
Outstanding balance of deposit: Xiwang Finance	<b>146,959</b>	147,399

### 15. 重大關連方交易及結餘

#### (a) 與關連方的未償還結餘

- |   |   |
|---|---|
| (i) These outstanding balances with related companies are unsecured, interest-free and have no fixed terms of repayment.  | (i) 該等與關連公司的未償還結餘為無抵押、免息及無固定還款期。              |
| (ii) The counterparty is an immediate holding company of the Company.   | (ii) 對手方為本公司直接控股公司。                           |
| (iii) The counterparty are subsidiaries of the ultimate holding company of the Company. Xiwang Hong Kong Company Limited is an intermediate holding company of the Company. | (iii) 對手方為本公司最終控股公司之附屬公司。西王香港有限公司為本公司的中間控股公司。 |

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

##### (b) Transaction with related party:

Name to related party	關連方名稱	Nature of transaction	交易性質	Six months ended 30 June	
				2022	2021
				2022年	2021年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				Unaudited	Unaudited
				未經審核	未經審核
Xiwang Finance (Note 4)	西王財務(附註4)	Interest income	利息收入	1,589	1,475

##### (c) Compensation of key management personnel of the Group:

		Six months ended 30 June	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Short term employee benefits	短期僱員福利	222	164
Pension Scheme contributions	退休金計劃供款	8	7
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	230	171

Director's and chief executive's emoluments of RMB292,000 (1H 2021: RMB361,000) are not included in the compensation of key management personnel of the Group.

董事及主要行政人員的酬金人民幣292,000元(2021年上半年: 人民幣361,000元)並無計入本集團主要管理人員薪酬。

#### 15. 重大關連方交易及結餘(續)

##### (b) 與關連方交易：

##### (c) 本集團主要管理人員薪酬：



**XIWANG PROPERTY HOLDINGS COMPANY LIMITED**

**西王置業控股有限公司\***

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

\* For identification purpose only 僅供識別