



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



2023 • INTERIM REPORT
中期報告



* 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*) (resigned on 14 February 2023)
Mr. WANG Yong (*Chairman*) (redesignated from Deputy Chairman to Chairman on 14 February 2023)
Mr. SUN Xihu

Independent Non-Executive Directors

Mr. WONG Kai Hing
Mr. WANG An
Mr. WANG Zhen (resigned on 8 May 2023)
Ms. LI Shaorui (appointed on 6 July 2023)

COMMITTEES

Audit Committee

Mr. WONG Kai Hing (*Chairman*)
Mr. WANG An
Mr. WANG Zhen (resigned on 8 May 2023)
Ms. LI Shaorui (appointed on 6 July 2023)

Remuneration Committee

Mr. WANG An (*Chairman*)
Mr. SUN Xihu
Mr. WONG Kai Hing

Nomination Committee

Mr. WONG Kai Hing (*Chairman*)
Mr. SUN Xihu
Mr. WANG Zhen (resigned on 8 May 2023)
Ms. LI Shaorui (appointed on 6 July 2023)

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*)(於2023年2月14日辭任)
王勇先生(*主席*)(於2023年2月14日由副主席調任為主席)
孫新虎先生

獨立非執行董事

黃繼興先生
王安先生
王鎮先生(於2023年5月8日辭任)
李紹蕊女士(於2023年7月6日獲委任)

委員會

審核委員會

黃繼興先生(*主席*)
王安先生
王鎮先生(於2023年5月8日辭任)
李紹蕊女士(於2023年7月6日獲委任)

薪酬委員會

王安先生(*主席*)
孫新虎先生
黃繼興先生

提名委員會

黃繼興先生(*主席*)
孫新虎先生
王鎮先生(於2023年5月8日辭任)
李紹蕊女士(於2023年7月6日獲委任)

Corporate Information (Continued) 公司資料(續)

COMPANY SECRETARY

Ms. FUNG Nga Fong

公司秘書

馮雅芳女士

AUTHORISED REPRESENTATIVES

Mr. WANG Yong
Ms. FUNG Nga Fong
Mr. SUN Xinhua (alternate to Mr. WANG Yong and
Ms. FUNG Nga Fong)

授權代表

王勇先生
馮雅芳女士
孫新虎先生(王勇先生及馮雅芳女士之
替任授權代表)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

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

中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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

PRINCIPAL BANKERS

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

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

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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
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遠東金融中心17樓

投資者關係及企業傳訊

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公司網站

www.xiwangproperty.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Xiwang 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, trading of construction materials and provision of property management services in the PRC.

I. BUSINESS REVIEW

The Group’s main source of revenue for the six months ended 30 June 2023 (the “Period”) is trading of construction materials in the PRC. Geographically, Shandong Province remains the Group’s principal 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 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 years. 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、建材貿易及提供物業管理服務。

I. 業務回顧

截至2023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。

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 meters ("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 meters ("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段，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 timetable in connection with the development of Meijun Project Phase Three:

Early 2024	Commencement of the demolition works of the existing structures for Meijun Project Phase Three
Late 2024	Completion of demolition
2025	Obtain the Land Use Certificate of Meijun Land B Commence pre-sale activities of Meijun Project Phase Three Stage 1
Late 2027	Complete the entire development of Meijun Project Phase Three Stage 1

本集團已就美郡項目第三期的開發制定以下時間表：

2024年初	開始美郡項目第三期現有建築物的拆除工作
2024年底	完成拆除
2025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
2027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 year 2025.

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2025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 meters 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 Certificate through public tender, auction and listing-for-bidding. Continuous discussion with the government is still in progress. The Group will 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 supplementary 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 will rigorously develop its business of trading in construction materials. During the Period, the Group sold approximately 2,356 tonnes of construction materials (1H2022: approximately 6,000 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. Due to the weak demand for construction materials, the Group recorded an approximately 60% decrease in the sales volume as compared to the corresponding period in 2022.

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

Provision of Property Management Services

The Company commenced its property management services in July 2022. As at the date of this report, the Group provided services in Zouping City to residential properties with an aggregate contracted gross floor area of approximately 179,000 square meters.

The Group will continue to seek new business opportunities in the provision of property management services.

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2,356噸建材(2022年上半年：約6,000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。由於建材需求較弱，本集團較二零二二年同期錄得銷量減少約60%。

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。

提供物業管理服務

本公司已於2022年7月開展其物業管理服務。於本報告日期，本集團於鄒平為住宅物業提供服務，合約總建築面積為約179,000平方米。

本集團將繼續尋求提供物業管理服務的新商機。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Business prospect and outlook

Property development business has been the principal business of the Group since 2012. The business environment of the property development market has been heavily affected by 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 recent years. All these factors rendered the management of the Company to take a conservative approach in dealing with all the potential projects.

In the first half of the year, the Ministry of Housing and Urban-Rural Development of Zouping City convened a forum with enterprise representatives for in-depth exchanges on the high-quality development of the construction industry and the stable and healthy development of real estate market. The meeting emphasises that stabilizing the two pillars, i.e., the construction industry and real estate industry have a vital role to play in boosting economic recovery. Taking industrialisation and digitalisation as the direction and being green-oriented, it will vigorously promote the sustainable and healthy development of the construction industry and give full play to the positive role of construction industry in "promoting investment, stabilising growth, and ensuring employment." It is essential to continue to consolidate the stable and rising trend of the real estate market, strongly support rigid and improved housing demand, further implement the reduction of the down payment ratio and loan interest rate for the first housing purchase, provide tax reliefs for those selling existing houses for improved houses, implement the individual housing loan policy to disregard loan records when one purchases his first house as long as no property is registered under his name and other policy measures. It will continue to guarantee the delivery of housing and speed up the delivery of project construction to protect the legitimate rights and interests of the people effectively. As a result, all of these measures posted positive signals to the real estate industry and construction industry.

業務前景及展望

自2012年以來，物業開發業務為本集團的主營業務。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。種種因素令本公司管理層保守處理所有潛在項目。

上半年，鄒平市住房城鄉建設部召開企業座談會，就建築業高質量發展和房地產市場平穩健康發展進行深入交流。會上強調，穩住建築業和房地產業兩根支柱，對推動經濟回升向好具有重要作用。要以工業化、數字化、綠色化為方向，大力推動建築業持續健康發展，充分發揮建築業「促投資、穩增長、保就業」的積極作用。要繼續鞏固房地產市場企穩回升態勢，大力支持剛性和改善性住房需求，進一步落實好降低購買首套住房首付比例和貸款利率、改善性住房換購稅費減免、個人住房貸款「認房不用認貸」等政策措施；繼續做好保交樓工作，加快項目建設交付，切實保障人民群眾的合法權益。對房地產及建築業釋放積極信號。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

According to the development plan of Meijun Project Phase Three, in the first half of 2023, the Company has repeatedly negotiated with the government on the demolition works of the remaining houses on the land of the Phase Three project, and followed up the government's implementation of the demolition works. The government has also convened relevant responsible parties to discuss the demolition of the remaining houses several times. Until now, the progress of the government's work on the preliminary stage of the project is still being followed.

As to the Qinghe Project, it comprises of a parcel of land with a site area of approximately 131,258 square meters. for the construction of residential 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 will 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 can be avoided. It is estimated that Qinghe Project may not commence before the year 2025.

根據美郡三期項目開發計劃，2023年上半年，公司方面多次與政府就三期項目土地上所剩餘房屋拆遷工作進行協商，跟進政府就拆遷工作的推進落實情況，政府也多次召集相關責任單位商討剩餘房屋的拆遷問題，截止目前對政府方面關於項目前期各項工作的推進情況仍在持續跟進中。

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。預計清河項目在2025年前不會啟動。

II. FINANCIAL REVIEW

Operating Results

1. Revenue

Revenue amounted to RMB10.3 million during the Period (1H2022: RMB23.4 million) which arises from sale of properties, trading of construction materials and provision of property management services in the PRC.

2. Cost of sales

Cost of sales amounted to RMB9.6 million during the Period (1H2022: RMB23.2 million).

The cost of sales represented the cost incurred from sale of properties, cost of construction materials plus tax and the cost related to the provision of property management services.

II. 財務回顧

經營業績

1. 營業額

期內營業額為人民幣10.3百萬元（2022年上半年：人民幣23.4百萬元），乃來自於中國從事銷售物業、建材貿易以及提供物業管理服務的銷售。

2. 銷售成本

期內銷售成本為人民幣9.6百萬元（2022年上半年：人民幣23.2百萬元）。

銷售成本指銷售物業產生的成本、建材成本加上稅項以及與提供物業管理服務相關的成本。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

3. Gross profit

Gross profit amounted to RMB0.7 million during the Period (1H2022: RMB0.2 million).

Gross profit increased as the provision of property management services recorded a better gross profit margin than the trading of construction materials and sale of properties. The overall profit margin of the Group improved.

4. Other income

Other income mainly represented interest income from Xiwang Group Finance Company Limited (“Xiwang Finance”) of RMB1.6 million (1H2022: RMB1.6 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 RMB8,000 (1H2022: approximately RMB29,000) 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 RMB4.1 million (1H2022: RMB5.0 million). The decrease for the Period was mainly due to the decrease in exchange loss and the legal and professional fee incurred during the Period.

3. 毛利

期內毛利為人民幣0.7百萬元(2022年上半年：人民幣0.2百萬元)。

毛利因提供物業管理服務錄得較建材及物業銷售更佳的毛利率增加。本集團的整體毛利率得以改善。

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(2022年上半年：人民幣1.6百萬元)。

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8,000元(2022年上半年：約人民幣29,000元)。

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4.1百萬元(2022年上半年：人民幣5.0百萬元)。期內減少的主要原因是期內產生的匯兌虧損以及法律及專業費用減少。

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 increased as the balances of lease liabilities increased from RMB0.2 million at 30 June 2022 to RMB2.0 million at 30 June 2023.

9. Income tax expense

The Group's income tax expense included the land appreciation tax, corporate income tax and the deferred income tax.

The Group only incurred corporate income tax during the Period.

Financial position

Contingent Liabilities

As at 30 June 2023, the Group did not have any contingent liabilities.

Liquidity and capital resources

As at 30 June 2023, the Group's cash and cash equivalents amounted to RMB151 million, (31 December 2022: RMB151 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 2023, the gearing ratio, being the ratio of total liabilities divided by total equity, was 4.0% (31 December 2022: 3.4%) (including amounts due to related companies and lease liabilities). As at 30 June 2023, the Group had no bank borrowing (31 December 2022: 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2022年6月30日的人民幣0.2百萬元上升至2023年6月30日的人民幣2.0百萬元而增加。

9. 所得稅開支

本集團的所得稅開支包括土地增值稅、企業所得稅及遞延所得稅。

本集團於期內僅產生企業所得稅。

財務狀況

或然負債

於2023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2023年6月30日，本集團現金及現金等價物為人民幣151百萬元(2022年12月31日：人民幣151百萬元)。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2023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4.0%(2022年12月31日：3.4%)(包括應付關連公司款項及租賃負債)。於2023年6月30日，本集團並無銀行借款(2022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 2023, none of the property, plant and equipment of the Group was pledged to secure bank and other borrowings (31 December 2022: RMB Nil).

Capital commitments

As at 30 June 2023, the Group's capital commitment amounted to RMB0.9 million (31 December 2022: 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 2023, the Group employed 21 staff (30 June 2022: approximately 16 staff). Staff-related costs incurred during the Period was RMB1.2 million (1H2022: RMB0.9 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2023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(2022年12月31日：人民幣零元)。

資本承擔

於2023年6月30日，本集團的資本承擔為人民幣0.9百萬元(2022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，而功能性貨幣則為人民幣。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2023年6月30日，本集團僱用21名僱員(2022年6月30日：約16名僱員)。期內產生的僱員相關成本為人民幣1.2百萬元(2022年上半年：人民幣0.9百萬元)。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 8 May 2023, following the resignation of Mr. Wang Zhen (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 between 9 May 2023 to 5 July 2023. With the appointment of Ms. Li Shaorui as Independent Non-executive Director on 6 July 2023, 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.

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2023年5月8日之公告所披露，王鎮先生(前獨立非執行董事)辭任後，本公司於2023年5月9日至2023年7月5日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。李紹蕊女士於2023年7月6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。

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, an independent non-executive Director, resigned as the independent non-executive director of Tempus Holdings Limited (Stock Code: 6880) on 11 July 2023.

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 resignation of Mr. Wang Zhen (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 Ms. Li Shaorui on 6 July 2023, 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 report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Kai Hing (Chairman), Mr. Wang An and Ms. Li Shaorui. 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.

董事資料的變更

獨立非執行董事黃繼興先生於2023年7月11日辭任騰邦控股有限公司獨立非執行董事(股份代號: 6880)。

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訂立其書面職權範圍。自王鎮先生(前獨立非執行董事)辭任後,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。李紹蕊女士於2023年7月6日獲委任後,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)、王安先生及李紹蕊女士。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。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Interim Dividend

The Directors resolved not to declare any interim dividend for the Period (1H2022: RMB Nil).

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

(a) Directors of the Company

As at 30 June 2023, 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:

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 2023 於2023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 5)	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5)	

中期股息

董事議決不就期內宣派任何中期股息(2022年上半年：人民幣零元)。

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) 本公司董事

於2023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：

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 2023 於2023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
			506,244,669 convertible preference shares (L) (Note 5) 506,244,669 股可換股優先股(L) (附註5)	99.75%
	Xiwang Investment Company Limited (in liquidation) ("Xiwang Investment") (Note 4) 西王投資有限公司(清盤中) (「西王投資」)(附註4)	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%

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 2023 於2023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 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%
SUN Xihu	Company	Beneficial owner	3,000,000 ordinary shares (L) (Note 6)	0.21%
孫新虎	本公司	實益擁有人	3,000,000股普通股(L) (附註6)	
	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%

Notes:

附註：

- (1) The letter "L" represents the Director's interests in the shares.
- (2) As at 30 June 2023, 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.

- (1) 字母「L」代表董事於股份的權益。
- (2) 於2023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。

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

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 Company Limited (“Xiwang Special Steel”) held by Xiwang Investment under the SFO.
- (4) Further to the Company’s announcement dated 29 March 2023, the Company was informed by a letter from the Official Receiver’s Office of Hong Kong dated 21 March 2023 that a winding-up order dated 20 March 2023 was made against Xiwang Investment. Mr. Lai Kar Yan and Ms. Chu Ching Man Karen are now the joint and several liquidators of Xiwang Investment.
- (5) 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.
- (6) These interests represent the Directors’ beneficial interests in the underlying shares in respect of the share options granted by the Company to the Director. 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 2023, 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.

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有限公司（「西王特鋼」）股份中擁有權益。
- (4) 進一步就本公司日期為2023年3月29日之公告而言，本公司於2023年3月21日獲香港破產管理署信函告知於2023年3月20日發出對西王投資的清盤令。黎嘉恩先生及朱靜汶女士現為西王投資共同及個別的清盤人。
- (5) 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。
- (6) 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2023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 2023, 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2023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 2023 於2023年6月30日的 權益概約百分比
主要股東姓名/名稱	身份		
Xiwang Investment	Beneficial owner (Note 8)	982,999,588 ordinary shares (L)	69.78%
西王投資	實益擁有人(附註8)	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 3)	982,999,588 ordinary shares (L)	69.78%
西王控股	受控制法團權益(附註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)	

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 2023 於2023年6月30日的 權益概約百分比
主要股東姓名／名稱	身份		
Xiwang Hong Kong	Interest of controlled corporations (Notes 3, 4)	982,999,588 ordinary shares (L)	69.78%
西王香港	受控制法團權益(附註3、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)	
Xiwang Group	Interest of controlled corporations (Notes 3, 4)	982,999,588 ordinary shares (L)	69.78%
西王集團	受控制法團權益(附註3、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)	
ZHANG Shufang	Interest of spouse (Note 5)	982,999,588 ordinary shares (L)	69.78%
張樹芳	配偶權益(附註5)	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 2023 於2023年6月30日的 權益概約百分比
主要股東姓名/名稱	身份		
Qilu Investment Funds (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP ("Zhongtai DF")) ("Qilu")	Person having a security interest in shares (Note 6, 8) 擁有股份抵押權益的人士(附註6、8)	982,999,588 ordinary share (L) 982,999,588 股普通股(L)	69.78%
Qilu Investment Funds (為及代表Zhongtai Dingfeng Classified Fund SP (「Zhongtai DF」)行事)(「Qilu」)		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 7) 投資經理(附註7)	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%
Lai Kar Yan 黎嘉恩	Interest of controlled corporations (Note 9) 受控制法團權益(附註9)	982,999,588 ordinary shares (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%

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 2023 於2023年6月30日的 權益概約百分比
主要股東姓名／名稱	身份		
Chu Ching Man Karen	Interest of controlled corporations (Note 9)	982,999,588 ordinary shares (L)	69.78%
朱靜汶	受控制法團權益(附註9)	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)	

Notes:

附註：

- | | |
|---|---|
| <p>(1) The letter "L" represents the entity's interests in the shares.</p> | <p>(1) 字母「L」代表該實體於股份的權益。</p> |
| <p>(2) Further to the Company's announcement dated 29 March 2023, the Company was informed by a letter from the Official Receiver's Office of Hong Kong dated 21 March 2023 that a winding-up order dated 20 March 2023 was made against Xiwang Investment. Mr. Lai Kar Yan and Ms. Chu Ching Man Karen are now the joint and several liquidators of Xiwang Investment.</p> | <p>(2) 根據本公司日期為2023年3月29日之公告，本公司於2023年3月21日獲香港破產管理署信函告知於2023年3月20日發出對西王投資的清盤令。黎嘉恩先生及朱靜汶女士現為西王投資共同及個別的清盤人。</p> |
| <p>(3) 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) 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>(4) 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) 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> |

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

- (5) 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.
- (6) 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.
- (7) 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.
- (8) On 2 August 2023, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun (the “Receivers”) were appointed as the joint and several receivers (the “Receivership”) of 982,999,588 ordinary shares and 506,244,669 convertible preference shares (the “Charged Shares”) held by Xiwang Investment. Two Subscription Agreements dated 28 September 2017 and 9 February 2018 (the “Subscription Agreements”) were entered between Xiwang Special Steel and Zhongtai Financial Investment Limited (the “Original Noteholder”) whereas two Listco Share Charges dated 29 September 2017 and 9 February 2018 and two Preference Share Charges dated 29 September 2017 and 9 February 2018 were entered into by Xiwang Investment as chargor in favour of the Original Noteholder as chargee (the “Deeds of Charge”). Subsequently, pursuant to two Deeds of Assignment dated 20 December 2017 and 26 October 2018, the Original Noteholder assigned its right, claims and causes of action under the Subscription Agreements, the said notes, the Deeds of Charge and other relevant documents to Qilu for the account and on behalf of Zhongtai DF (the “Chargee”). The Receivers were appointed by Qilu on behalf of the Chargee based on an event of default by Xiwang Special Steel under the Subscription Agreements.
- (9) Mr. Lai Kar Yan and Ms. Chu Ching Man are the joint and several liquidators of Xiwang Investment.
- (5) 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。
- (6) 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。
- (7) 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。
- (8) 於2023年8月2日，馬德民先生及黎穎麟先生(「接管人」)為西王投資持有的982,999,588股普通股及506,244,669股可換股優先股(「押記股份」)的共同及個別接管人(「接管」)。西王特鋼與中泰金融投資有限公司(「原票據持有人」)於2017年9月28日及2018年2月9日簽訂兩份認購協議(「認購協議」)，而西王投資(作為押記人)以原票據持有人(作為承押人)作為受益人於2017年9月29日及2018年2月9日訂立兩份上市公司股份押記以及於2017年9月29日及2018年2月9日訂立兩份優先股押記(「押記契據」)。隨後，根據2017年12月20日及2018年10月26日之兩份轉讓契據，原票據持有人將認購協議、上述票據、押記契據及其他相關文件項下之權利、索償及訴訟因由轉讓予Qilu以代表Zhongtai DF(「承押人」)。接管人由Qilu(代表承押人)根據西王特鋼於認購協議項下之違約事件委任。
- (9) 黎嘉恩先生及朱靜汶女士為西王投資共同及個別的清盤人。

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 2023, 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.

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 2023, options to subscribe for 3,400,000 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:

Class of grantee	Date of grant	During the six months ended 30 June 2023				Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Outstanding as at 30 June 2023 於2023年 6月30日 尚未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period
		Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效				
Directors 董事									
WANG Di 王隸	5 November 2013 2013年11月5日	-	-	-	(3,000,000)	3,000,000	-	1.112 (Notes 2, 3&6) (附註2、3及6)	
SUN Xinqu 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)	
Employee (Note 1) 僱員(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)	
		-	-	-	(3,000,000)	6,400,000	3,400,000		

(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2023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。

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2023年6月30日，2005年計劃項下有可認購本公司3,400,000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：

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	1,100,000
5 November 2015 2015年11月5日	1,100,000
5 November 2016 2016年11月5日	1,200,000

- (4) The share options represent personal interests held by the relevant Director as beneficial owners. (4) 購股權指有關董事作為實益擁有人的個人權益。
- (5) No share options were cancelled under the 2005 Scheme during the Period. (5) 於期內概無在2005年計劃下之購股權被註銷。
- (6) Mr. WANG Di resigned as a non-executive Director on 14 February 2023 due to personal work arrangement. (6) 王棣先生由於個人工作安排於2023年2月14日辭任非執行董事。

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

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.

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.

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.

Event after the reporting period

On 2 August 2023, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun were appointed as the joint and several receivers of 982,999,588 ordinary shares and 506,244,669 convertible preference shares held by Xiwang Investment. Details of the event is set out in the announcement dated 4 August 2023.

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.

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。

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。

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。

報告期後事項

於2023年8月2日，馬德民先生及黎穎麟先生獲委任為西王投資持有的982,999,588股普通股及506,244,669股可換股優先股的共同及個別接管人。該事項詳情載於日期為2023年8月4日的公告。

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	
				2023	2022
				2023年	2022年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
		Notes		Unaudited	Unaudited
		附註		未經審核	未經審核
Revenue	營業額	4		10,312	23,413
Cost of sales	銷售成本			(9,613)	(23,248)
Gross profit	毛利			699	165
Other income	其他收入	4		1,634	1,628
Selling and marketing expenses	銷售及市場推廣開支			(66)	(87)
Reversal of impairment losses on trade receivables under expected credit loss (“ECL”) model	預期信貸損失(「預期信貸損失」)模式下之貿易應收款項撥回減值虧損			8	29
Administrative expenses	行政開支			(4,081)	(4,980)
Loss from operation	經營虧損			(1,806)	(3,245)
Finance cost	融資成本			(86)	(8)
Loss before tax	除稅前虧損	5		(1,892)	(3,253)
Income tax expense	所得稅開支	6		(31)	-
Loss for the period	期內虧損			(1,923)	(3,253)
Loss attributable to:	以下人士應佔虧損：				
Owners of the Company	本公司擁有人			(1,923)	(3,253)
Loss per share attributable to ordinary equity holders of the Company	本公司普通股權持有人應佔每股虧損				
Basic and diluted	基本及攤薄	7			
Basic loss for the period	期內基本虧損			RMB(0.1) cent	RMB(0.2) cent
				人民幣(0.1)分	人民幣(0.2)分
Diluted loss for the period	期內攤薄虧損			RMB(0.1) cent	RMB(0.2) cent
				人民幣(0.1)分	人民幣(0.2)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

2023

2022

2023年

2022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

LOSS FOR THE PERIOD	期內虧損	(1,923)	(3,253)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	784	1,355
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(1,139)	(1,898)
Total comprehensive loss for the period attributable to owners of the Company	期內本公司擁有人應佔全面虧損總額	(1,139)	(1,898)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June	31 December
			2023	2022
			2023年	2022年
			6月30日	12月31日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	Notes		Unaudited	Audited
	附註		未經審核	經審核
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	3	3
Right-of-use asset		使用權資產	1,953	2,298
Goodwill		商譽	178,455	178,455
Total non-current assets		非流動資產總值	180,411	180,756
CURRENT ASSETS		流動資產		
Completed properties held for sale		所持已落成待售物業	3,715	3,921
Properties under development	9	發展中物業	295,169	295,169
Trade receivables	10	貿易應收款項	8,684	8,771
Prepayments and other receivables	11	預付款項及其他應收款項	89,427	88,007
Cash and cash equivalents		現金及現金等價物	151,198	150,500
Total current assets		流動資產總值	548,193	546,368
CURRENT LIABILITIES		流動負債		
Trade and other payables	12	貿易及其他應付款項	45,744	46,660
Lease liabilities		租賃負債	814	759
Contract liabilities		合約負債	625	594
Tax payable		應付稅項	16	-
Amounts due to related companies	15	應付關連公司款項	20,908	17,110
Total current liabilities		流動負債總額	68,107	65,123
Net current assets		流動資產淨值	480,086	481,245
Total assets less current liabilities		總資產減流動負債	660,497	662,001

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

		Notes	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,189	1,554
Deferred tax liabilities	遞延稅項負債		92,671	92,671
Total non-current liabilities	非流動負債總額		93,860	94,225
Net assets	資產淨值		566,637	567,776
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	175,672	175,672
Reserves	儲備		390,965	392,104
Total equity	權益總額		566,637	567,776

WANG Jin Tao
王金濤
Director
董事

WANG Wei Min
王偉民
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								
		Share	Capital	Statutory	Contributed	Merger	Exchange	Accumulated	Total	
		Issued	reserve	reserve	surplus	reserve	fluctuation	losses	equity	
		capital	option	reserve	reserve	reserve	reserve	losses	equity	
		Issued	reserve	reserve	reserve	reserve	reserve	losses	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
(Unaudited)	(未經審核)									
At 1 January 2023	於2023年1月1日	175,672	1,770	102,910	52,738	373,006	(118,063)	8,610	(28,867)	567,776
Loss for the Period	期內虧損	-	-	-	-	-	-	-	(1,923)	(1,923)
Other comprehensive income for the Period	期內其他全面收益	-	-	-	-	-	-	784	-	784
Total comprehensive income/(loss) for the Period	期內全面收益/(虧損)總額	-	-	-	-	-	-	784	(1,923)	(1,139)
Transfer of share option reserve upon the lapse of share options	購股權失效時轉撥購股權儲備	-	(830)	-	-	-	-	-	830	-
At 30 June 2023	於2023年6月30日	175,672	940	102,910	52,738	373,006	(118,063)	9,394	(29,960)	566,637
(Unaudited)	(未經審核)									
At 1 January 2022	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)
At 30 June 2022	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

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

2023

2022

2023年

2022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

CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows generated/(used in) from operating activities	經營活動所得/(所用)的現金流量淨額	125	(1,612)
CASH FLOWS FROM INVESTING ACTIVITY	投資活動所得現金流量		
Interest received	已收利息	253	189
Net cash flows from investing activity	投資活動所得現金流量淨額	253	189
CASH FLOWS FROM FINANCING ACTIVITY	融資活動所得現金流量		
Repayment of lease liability	償還租賃負債	(463)	(291)
Net cash flow used in financing activity	融資活動所用現金流量淨額	(463)	(291)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(85)	(1,714)
Cash and cash equivalents at beginning of Period	期初的現金及現金等價物	150,500	148,233
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	783	1,354
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	151,198	147,873

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, trading of construction materials and provision of property management services in the PRC. In the opinion of the directors, the immediate holding company of the Company is Xiwang Investment Company Limited (in liquidation) (“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 2023 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 2022, 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、建材貿易及提供物業管理服務。董事認為，本公司的直接控股公司為西王投資有限公司(清盤中)(「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2023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2022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 2023 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2022.

2.3 APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the 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 2023 for the preparation of the Group's condensed consolidated interim financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the amendments to HKFRSs in the 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.

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2023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2022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2023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17號 (包括2020年10月及 2022年2月的香港財務報 告準則第17號之修訂本)	保險合約
香港會計準則第1號及 香港財務報告準則實務 報告第2號(修訂本)	會計政策披露
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的 資產及負債相關 的遞延稅項

於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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料

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, trading of construction materials business and provision of property management services.

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

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、建材貿易業務及提供物業管理服務的經營業績。

就管理而言，本集團根據其主要業務組成業務單位，並有以下三個可呈報的經營分部：(i)物業發展業務、(ii)建材貿易業務及(iii)提供物業管理服務。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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

3. OPERATING SEGMENT INFORMATION (Continued)

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:

3. 經營分部資料(續)

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：

		Property development 物業開發		Property management services 物業管理服務		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							
		2023 2023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	2023 2023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	2023 2023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	2023 2023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
Revenue	收益	89	-	1,379	-	8,844	23,413	10,312	23,413
Segment result	分部業績	(116)	-	813	-	2	165	699	165
Other segment information:	其他分部資料：								
Other income	其他收入							1,634	1,628
Finance cost	融資成本							(86)	(8)
Unallocated corporate expenses	未分配企業開支							(4,170)	(5,038)
Loss before tax	除稅前虧損							(1,923)	(3,253)

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 sale of properties, trading of construction materials and provision of property management services in the PRC.

An analysis of revenue and other income is as follows:

4. 收益及其他收入

收益指在中國的銷售物業、建材貿易及提供物業管理服務所得款項。

收益及其他收入分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022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
Revenue	收益		
Sale of properties	銷售物業	89	–
Property management services income	物業管理服務收入	1,379	–
Trading of construction materials	建材貿易	8,844	23,413
		10,312	23,413
Other income	其他收入		
Interest income from Xiwang Group Finance Company Limited (“ Xiwang Finance ”) (Note 15(b))	來自西王集團財務有限公司(「 西王財務 」)的利息收入(附註15(b))	1,631	1,589
Government grant	政府補貼	–	7
Bank interest income	銀行利息收入	1	1
Sundry income	雜項收入	2	31
		1,634	1,628

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

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

5. 除稅前虧損

本集團的除稅前虧損經扣除以下各項後達致：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022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
Cost of inventories sold	已售存貨成本	9,613	23,248
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	1	–
– right-of-use asset	– 使用權資產	412	276
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	1,078	832
Pension scheme contributions	退休金計劃供款	132	83
		1,210	915

6. INCOME TAX EXPENSE

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. 所得稅開支

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。

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022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
Current tax	即期稅項	31	–
Total tax expense for the Period	期內稅項開支總額	31	–

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of basic and diluted loss per share amounts are based on:

7. 本公司普通股權持有人應佔每股虧損

每股基本及攤薄虧損金額乃根據以下數據計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022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
Loss attributable to ordinary equity holders of the Company	本公司普通股權持有人應佔虧損	(1,923)	(3,253)

		Number of shares	
		Six months ended 30 June	
		股份數目	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		Unaudited	Unaudited
		未經審核	未經審核
Weighted average number of ordinary shares in issue during the Period used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所使用的期內已發行普通股加權平均數	1,408,784,198	1,408,784,198

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2023 and 2022 in respect of a dilution as the impact of convertible preference shares and outstanding share options would not have a dilutive effect on the basic loss per share amounts presented.

截至2023年及2022年6月30日止六個月所呈列的每股基本虧損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 2023 (1H2022: RMB Nil).

8. 股息

於截至2023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(2022年上半年：人民幣零元)。

9. PROPERTIES UNDER DEVELOPMENT

9. 發展中物業

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 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	295,169	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	-	3,186
Additions	添置	-	-
		-	3,186
At 30 June/31 December	於6月30日/12月31日	295,169	295,169

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

10. TRADE RECEIVABLES

10. 貿易應收款項

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Trade receivables	貿易應收款項	8,742	8,837
Less: Allowance for expected credit losses	減：預期信貸損失撥備	(58)	(66)
		8,684	8,771

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

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。

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
0-180 days	0至180日	100	8,837
Over 180 days	超過180日	8,642	-
Total receivables, before loss allowance	應收款項總額 (未計損失撥備)	8,742	8,837

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

本集團一般給予客戶30日的信貸期。

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

11. PREPAYMENTS AND OTHER RECEIVABLES

11. 預付款項及其他應收款項

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核
Prepayments (note)	預付款項(附註)	80,010	79,943
Other receivables	其他應收款項	2,938	1,583
Prepaid tax	預付稅項	6,479	6,481
		89,427	88,007

Note:

The prepayment mainly composed of prepaid construction and development costs for the project of approximately RMB74,469,000 (31 December 2022: RMB74,428,000).

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74,469,000元(2022年12月31日：人民幣74,428,000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

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Trade payables	貿易應付款項	18,545	18,502
Other payables	其他應付款項	26,954	27,340
Salary and welfare payables	應付薪金及福利	245	818
		45,744	46,660

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:

		30 June	31 December
		2023	2022
		2023年	2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
0 – 30 days	0至30日	60	381
31 – 60 days	31至60日	29	–
61 – 90 days	61至90日	29	–
Over 90 days	超過90日	18,427	18,121
		18,545	18,502

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 2023 2023年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	30 June 2023 2023年 6月30日 HK\$'000 千港元 Unaudited 未經審核	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 Audited 經審核	31 December 2022 2022年 12月31日 HK\$'000 千港元 Audited 經審核
Authorised:	法定：				
4,000,000,000 (31 December 2022: 4,000,000,000) ordinary shares of HK\$0.1 (31 December 2022: HK\$0.1) each	4,000,000,000股 (2022年12月31日： 4,000,000,000股) 每股面值0.1港元 (2022年12月31日： 0.1港元)的普通股	366,694	400,000	366,694	400,000
2,000,000,000 (31 December 2022: 2,000,000,000) convertible preference shares of HK\$0.1 (31 December 2022: HK\$0.1) each	2,000,000,000股 (2022年12月31日： 2,000,000,000股) 每股面值0.1港元(2022年 12月31日：0.1港元)的 可換股優先股	183,347	200,000	183,347	200,000
		550,041	600,000	550,041	600,000
Issued and fully paid:	已發行及繳足：				
1,408,784,198 (31 December 2022: 1,408,784,198) ordinary shares of HK\$0.1 (31 December 2022: HK\$0.1) each	1,408,784,198股 (2022年12月31日： 1,408,784,198股) 每股面值0.1港元(2022年 12月31日：0.1港元)的 普通股	129,149	140,879	129,149	140,879
507,492,257 (31 December 2022: 507,492,257) convertible preference shares of HK\$0.1 (31 December 2022: HK\$0.1) each	507,492,257股 (2022年12月31日： 507,492,257股)每股 面值0.1港元(2022年 12月31日：0.1港元) 的可換股優先股	46,523	50,749	46,523	50,749
		175,672	191,628	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:

		30 June 2023	31 December 2022
		2023年 6月30日	2022年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Property development expenditure Contracted but not provided for	物業開發開支 已訂約但未撥備	935	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

			30 June 2023	31 December 2022
			2023年 6月30日	2022年 12月31日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			Unaudited	Audited
			未經審核	經審核
Due to related parties:	應付關連方款項：			
Xiwang Investment	西王投資	(i) (ii)	16,603	15,216
Xiwang Hong Kong Company Limited	西王香港有限公司	(i) (iii)	3,433	1,036
Master Team International Limited	Master Team International Limited	(i) (iii)	872	858
			20,908	17,110
Outstanding balance of deposit:	未償還存款結餘：			
Xiwang Finance	西王財務	(iii)	149,674	149,699

15. 重大關連方交易及結餘

(a) 與關連方的未償還結餘

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)

(a) Outstanding Balances with Related Parties (Continued)

- (i) These outstanding balances with related companies are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The counterparty is an immediate holding company of the Company.
- (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.

(b) Transaction with related party:

Name to related party	關連方名稱	Nature of transaction	交易性質
Xiwang Finance (Note 4)	西王財務(附註4)	Interest income	利息收入

15. 重大關連方交易及結餘(續)

(a) 與關連方的未償還結餘(續)

- (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) 對手方為本公司直接控股公司。
- (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。

(b) 與關連方交易：

Six months ended 30 June
截至6月30日止六個月

2023	2022
2023年	2022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

				1,631	1,589
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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)

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

Short term employee benefits	短期僱員福利	273	222
Pension Scheme contributions	退休金計劃供款	8	8
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	281	230

Director's and chief executive's emoluments of RMB311,000 (1H 2022: RMB292,000) are not included in the compensation of key management personnel of the Group.

15. 重大關連方交易及結餘(續)

(c) 本集團主要管理人員薪酬：

Six months ended 30 June

截至6月30日止六個月

2023	2022
2023年	2022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

董事及主要行政人員的酬金人民幣311,000元(2022年上半年：人民幣292,000元)並無計入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