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**XIWANG PROPERTY HOLDINGS COMPANY LIMITED**

**西王置業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 2088)

**SUPPLEMENTAL ANNOUNCEMENT  
ON THE 2023 INTERIM REPORT**

Reference is made to the interim report of Xiwang Property Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2023 published on the website of The Stock Exchange of Hong Kong Limited on 25 August 2023 (the “**2023 Interim Report**”). Unless otherwise defined or the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as defined in the 2023 Interim Report.

The board (the “**Board**”) of directors (“**Directors**”) of the Company wishes to provide certain supplemental information on the latest timetable in connection with the development of Meijun Project Phase Three (the “**Timetable**”) as set out on page 7 of the 2023 Interim Report.

As disclosed on page 6 of the 2023 Interim Report, 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 (i.e. development can only be commenced after completion of demolition and clearing of existing structures on the land of Meijun Project Phase Three). According to the Timetable, the demolition works of the existing structures for Meijun Project Phase Three are expected to commence in early 2024. The Board would like to supplement that the expected commencement date of the demolition works has been delayed from the timetable as disclosed in the interim report of the Group for the six months ended 30 June 2022 mainly due to (i) the notable deterioration of the real estate sector in the PRC over the past year which led to the slowing down of housing development projects in the PRC and less optimistic outlook of the industry in general, and (ii) the prolonged resettlement negotiations between the local government and the existing residents (in particular, lengthy discussions regarding the amounts of financial compensation to be paid to the existing residents and attempts to resolve the disagreements thereon) and the consequential delay in demolishing and clearing the existing structures on the land, despite the local government's continuous efforts in the process. The Company's latest expected commencement date of the relevant demolition works is based on its anticipation of the overall performance of the real estate market in the PRC as well as the most recent indication from the officials of both the local government and Huangshan Street Office\* (黃山街道辦事處) in the first half of 2023 (please see further details below).

As disclosed on page 10 of the 2023 Interim Report, pursuant 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 Meijun Project Phase Three, and followed up on the government's implementation of the demolition works. The Board would like to supplement that during the first half of 2023, it has also carried out the following actions in furtherance of the Meijun Project Phase Three:

- liaised with the relevant officials of the government of Zouping City and/or Huangshan Street Office\* (黃山街道辦事處) on multiple occasions to follow up on and push forward the demolition works of Meijun Project Phase Three, and obtained a positive indication from both the government and Huangshan Street Office\* (黃山街道辦事處) that the demolition works will be able to commence at the beginning of 2024 according to the work plan;
- liaised with the Zouping City Natural Resources and Planning Bureau\* (鄒平市自然資源和規劃局) to further understand the restrictions on the overall planning of floor area ratio for Meijun Project Phase Three, and communicated with the deputy director in charge for and followed up on the progress of adjustments to the floor area ratio; and
- communicated with Planning Designing House (規劃設計院) regarding the overall planning design of the Meijun Project Phase Three.

The Board confirmed that the supplementary information provided in this announcement does not affect the other information contained in the 2023 Interim Report. Save as disclosed above, the contents of the 2023 Interim Report remain unchanged.

By order of the Board  
**Xiwang Property Holdings Company Limited**  
**WANG YONG**  
*Chairman*

Hong Kong, 31 August 2023

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

*Executive Directors:*

Mr. WANG Jin Tao  
Mr. WANG Wei Min

*Independent non-executive Directors:*

Mr. WONG Kai Hing  
Mr. WANG An  
Ms. LI Shaorui

*Non-executive Directors:*

Mr. WANG Yong  
Mr. SUN Xihu

\* *For identification purpose only*