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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)

## **MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by Xiwang Property Holdings Company Limited (the “**Company**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”).

Reference is made to the announcement of the Company dated 4 August 2023 (the “**Announcement**”) in relation to, among other things, the possible mandatory general offer which may be triggered by the Receivership. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company did not submit the Announcement to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the “**Executive**”) for review under Rule 12.1 of the Takeovers Code prior to the publication of the Announcement as the Company was not aware of such requirement when preparing the Announcement with the assistance of the relevant professional party then engaged. To avoid occurrence of similar incidents in the future, the Company will (i) engage Hong Kong legal advisers to provide a training to the Directors regarding the regulatory and compliance requirements (in particular, the disclosure and approval requirements) under the Takeovers Code, and (ii) review and enhance the Group’s internal control measures to ensure that all the applicable requirements under the Takeovers Code are complied with properly in a timely manner.

The Company would like to supplement that since the date of the Announcement, the Receivers had been actively looking for potential purchasers of the Charged Shares and therefore the offer period commenced on the date of the Announcement (i.e. 4 August 2023). The Company wishes to provide an update to the shareholders and potential investors of the Company that, as at the date of this announcement, notwithstanding that there were discussions between the Receivers and potential purchasers, no formal or legally binding agreement has been entered into between the Receivers and any third-party purchasers regarding the sale and purchase of the Charged Shares.

## **MONTHLY UPDATE**

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made by the Company until the announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

## **SECURITIES OF THE COMPANY**

As at the date of this announcement, the Company has 1,408,784,198 ordinary shares and 507,492,257 convertible preference shares in issue, and has outstanding share options to subscribe for 3,400,000 ordinary shares of the Company under the share option scheme adopted on 6 November 2005. Save as disclosed, the Company does not have any other outstanding convertible securities, options and warrants. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

## **DEALING DISCLOSURES**

For the purpose of the Takeovers Code, the offer period commences on the date of the Announcement, being 4 August 2023. In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code) of the purchaser(s) of the Charged Shares (when identified and confirmed) and the Company (which includes, among others, any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

## **RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES**

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code in relation to the responsibilities of stockbrokers, banks and other intermediaries:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

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

**Warnings: There is no assurance that the possible transactions arising from the Receivership will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of the Takeovers Code. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).**

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

Hong Kong, 5 September 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

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Announcement and this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Announcement and this announcement have been arrived at after due and careful consideration and there are no other facts not contained in the Announcement and this announcement, the omission of which would make any statement in the Announcement and this announcement misleading.*

\* For identification purpose only