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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**”).

References are made to the announcements of the Company dated 4 August 2023, 5 September 2023, 5 October 2023, 3 November 2023, 4 December 2023 and 5 January 2024 (the “**Announcements**”) 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 Announcements.

The Company wishes to provide an update to the shareholders and potential investors of the Company that as at the date of this announcement, as confirmed by the Receivers, (i) the negotiations between the Receivers and the potential third-party purchasers as mentioned in the announcements of the Company dated 5 September 2023 and 5 October 2023, respectively, are still on-going, but there has not been any material progress in such negotiations; (ii) in addition, the Receivers are still actively looking for other potential purchasers and they are in discussions with a new potential third-party purchaser; and (iii) 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.

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).

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
Xiawang Property Holdings Company Limited
WANG YONG
Chairman

Hong Kong, 5 February 2024

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 this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* For identification purpose only