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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)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Xiwang Property Holdings Company Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Period**”), together with the comparative figures, as follows. The consolidated results are unaudited, but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Notes</i>	Six months ended 30 June	
		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
		Unaudited	Unaudited
Revenue	4	1,392	10,312
Cost of sales		<u>(616)</u>	<u>(9,613)</u>
Gross profit		776	699
Other income	4	1,638	1,634
Selling and marketing expenses		(66)	(66)
(Allowance of)/reversal of expected credit loss (“ECL”) model on trade receivables		(1)	8
Administrative expenses		<u>(3,603)</u>	<u>(4,081)</u>
Loss from operation		(1,256)	(1,806)
Finance cost		<u>(55)</u>	<u>(86)</u>
Loss before tax	5	(1,311)	(1,892)
Income tax expenses	6	<u>(528)</u>	<u>(31)</u>
Loss for the Period		<u>(1,839)</u>	<u>(1,923)</u>
Loss attributable to:			
Owners of the Company		<u>(1,839)</u>	<u>(1,923)</u>
Loss per share attributable to ordinary equity holders of the Company			
Basic and diluted	7		
Basic loss for the Period		<u>RMB(0.1) cent</u>	<u>RMB(0.1) cent</u>
Diluted loss for the Period		<u>RMB(0.1) cent</u>	<u>RMB(0.1) cent</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited
LOSS FOR THE PERIOD	(1,839)	(1,923)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>190</u>	<u>784</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(1,649)</u>	<u>(1,139)</u>
Total comprehensive loss for the Period attributable to:		
Owners of the Company	<u>(1,649)</u>	<u>(1,139)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2024 <i>RMB'000</i> Unaudited	31 December 2023 <i>RMB'000</i> Audited
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		4	2
Right-of-use asset		1,105	1,509
Goodwill		107,420	107,420
		108,529	108,931
Total non-current assets		108,529	108,931
CURRENT ASSETS			
Completed properties held for sale		3,715	3,715
Properties under development	9	295,169	295,169
Trade receivables	10	295	262
Prepayments and other receivables	11	10,361	8,589
Cash and cash equivalents		145,286	150,882
		454,826	458,617
Total current assets		454,826	458,617
CURRENT LIABILITIES			
Trade and other payables	12	37,794	37,829
Lease liabilities		871	832
Contract liabilities		522	461
Tax payable		495	17
Amounts due to related companies		16,447	19,096
		56,129	58,235
Total current liabilities		56,129	58,235
Net current assets		398,697	400,382
Total assets less current liabilities		507,226	509,313

	30 June 2024	31 December 2023
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Audited
Non-current liabilities		
Lease liabilities	306	744
Deferred tax liabilities	74,913	74,913
	<hr/>	<hr/>
Total non-current liabilities	75,219	75,657
	<hr/>	<hr/>
Net assets	432,007	433,656
	<hr/>	<hr/>
EQUITY		
Equity attributable to owners of the Company		
Share capital	175,672	175,672
Reserves	256,335	257,984
	<hr/>	<hr/>
Total equity	432,007	433,656
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda and its shares are listed on the Stock Exchange. 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 Unit 2110, 21/F Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. In the opinion of the Directors, the immediate holding company of the Company is Xiwang Investment Company Limited (In Liquidation), which is a private company incorporated in the British Virgin Islands. The ultimate holding company of the Company is Xiwang Group Company Limited, which is established in the People's Republic of China (the "PRC").

The Company is an investment holding company and its subsidiaries are principally involved in property development, trading of construction materials and provision of property management services in the PRC.

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the Period 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 (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 twelve months ended 31 December 2023, which were prepared in accordance with the Hong Kong Financial Reporting Standards (the "HKFRSs").

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 amendments and interpretation(s) to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the Period are the same as those followed in the preparation of the annual financial statements of the Group for the twelve months ended 31 December 2023.

2.3 APPLICATION OF NEW AMENDMENTS AND INTERPRETATION(S) TO HKFRSs

In the Period, the Group has applied, for the first time, the following new amendments and interpretation(s) to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan That Contains a Repayment on Demand Clause

The application of the amendments to HKFRSs in the Period has had no material impact on the Group's consolidated 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 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 business.

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 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 loss before tax for the 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		Property management services		Trading of construction materials		Consolidated	
	Six months ended 30 June							
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	–	89	1,392	1,379	–	8,844	1,392	10,312
Segment result	–	(118)	775	823	–	2	775	707
Other segment information:								
Other income							1,638	1,634
Finance cost							(55)	(86)
Unallocated corporate expenses							(3,669)	(4,147)
Loss before tax							(1,311)	(1,892)

4. REVENUE AND OTHER INCOME

Revenue represents proceeds from the sale of properties, trading of construction materials and property management services income in the PRC.

An analysis of revenue and other income is as follows:

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited
Revenue		
Sale of properties	–	89
Property management services income	1,392	1,379
Trading of construction materials	–	8,844
	<u>1,392</u>	<u>10,312</u>
Other income		
Interest income from Xiwang Group Finance Company Limited (“Xiwang Finance”)	1,635	1,631
Bank interest income	1	1
Sundry income	2	2
	<u>1,638</u>	<u>1,634</u>

5. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited
Cost of inventories sold	616	9,613
Depreciation		
– property, plant and equipment	1	1
– right-of-use asset	413	412
Employee benefit expense (including directors' and chief executive's remuneration)		
Wages and salaries	1,382	1,078
Pension scheme contributions	129	132
	<u>1,511</u>	<u>1,210</u>

6. INCOME TAX EXPENSES

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.

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited
Current tax		
Withholding tax on dividends for the Period	498	–
Current tax on profits for the Period	30	31
	<u>528</u>	<u>31</u>

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 the following:

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited
Loss attributable to ordinary equity holders of the Company	<u>(1,839)</u>	<u>(1,923)</u>
	Number of shares	
	Six months ended 30 June	
	2024	2023
	Unaudited	Unaudited
Weighted average number of ordinary shares in issue during the Period used in the basic loss per share calculations	1,408,784,198	1,408,784,198
Effect of dilutive potential ordinary shares in respect of the convertible preference shares	<u>507,492,257</u>	<u>507,492,257</u>
Weighted average number of ordinary shares in issue during the Period used in the diluted loss per share calculations	<u>1,408,784,198</u>	<u>1,408,784,198</u>

For the periods of six months ended 30 June 2024 and 30 June 2023 respectively, the basic loss per share was the same as the diluted loss per share. No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2024 and June 2023 respectively in respect of a dilution as the impact of convertible preference shares (for the six months ended 30 June 2023 (“1H2023”): the impact of convertible preference shares and outstanding share options) would not have a dilutive effect on the basic loss per share amounts presented.

8. DIVIDENDS

No interim dividend was proposed by the Board for both ordinary shares and convertible preference shares for the Period (1H2023: Nil).

9. PROPERTIES UNDER DEVELOPMENT

	30 June 2024 RMB'000 Unaudited	31 December 2023 RMB'000 Audited
Land in PRC held at cost: At 1 January and at 30 June/31 December	<u>291,983</u>	<u>291,983</u>
Development expenditure, at cost: At 1 January and at 30 June/31 December	<u>3,186</u>	<u>3,186</u>
At 30 June/31 December	<u>295,169</u>	<u>295,169</u>

10. TRADE RECEIVABLES

	30 June 2024 RMB'000 Unaudited	31 December 2023 RMB'000 Audited
Trade receivables	306	272
Less: Allowance for expected credit losses	<u>(11)</u>	<u>(10)</u>
	<u>295</u>	<u>262</u>

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

	30 June 2024 RMB'000 Unaudited	31 December 2023 RMB'000 Audited
0-180 days	<u>306</u>	<u>272</u>

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

11. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2024 RMB'000 Unaudited	31 December 2023 RMB'000 Audited
Prepayments	953	576
Other receivables	2,927	1,532
Prepaid tax	6,481	6,481
	<u>10,361</u>	<u>8,589</u>

12. TRADE AND OTHER PAYABLES

	30 June 2024 RMB'000 Unaudited	31 December 2023 RMB'000 Audited
Trade payables	9,345	9,886
Other payables	27,702	27,218
Salary and welfare payables	747	725
	<u>37,794</u>	<u>37,829</u>

Trade payables

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

	30 June 2024 RMB'000 Unaudited	31 December 2023 RMB'000 Audited
0 – 30 days	163	92
31 – 60 days	29	29
61 – 90 days	33	29
Over 90 days	9,120	9,736
	<u>9,345</u>	<u>9,886</u>

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.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group was established in 2001 with headquarters located in Zouping City, Shandong Province of the PRC. The Company was listed on the Main Board of the Stock Exchange in December 2005. The Group is principally engaged in the businesses of property development, provision of property management services and trading of construction materials in the PRC.

I. BUSINESS REVIEW

The Group's main source of revenue for the Period was the provision of property management services 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 has been the principal business 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, both of which are residential projects located in Zouping City.

The business environment of property development market has been heavily affected by the national and local governmental policies in the past years. The real estate market of Zouping City also fluctuated significantly and showed a downward trend in the recent years. All these factors led the management of the Company to take a conservative approach in dealing with all the potential projects given that property development is a capital intensive industry and a significant portion of the working capital of the Group will be tied up 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 fundraising for any project development and does not have the pressure of de-stocking and deleveraging which other property developers may be currently experiencing.

The development of Meijun Project Phase Three will be divided into two stages. Stage 1 of Meijun Project Phase Three will include a parcel of land with an area of approximately 95,820 square meters (“**Meijun Land A**”) while Stage 2 of Meijun Project Phase Three will be developed in a parcel of land with an area of approximately 77,334 square meters (“**Meijun Land B**”). The Group has already obtained the State-owned Land Use Certificate (“**Land Use Certificate**”) issued by the Ministry of Land and Resources of the PRC in respect of Meijun Land A but the same for Meijun Land B has yet to be granted.

During the Period, the Group took the following actions in furtherance of Meijun Project Phase Three:

- The Company continued to pay attention to the trends and developments in the property market in Zouping City in order to provide a basis for the positioning and sales programmes of Meijun Project Phase Three.
- Initial communication with various construction units and raw material suppliers was conducted to ensure that the construction of the project could be commenced promptly after the completion of initial approval and reporting procedures.

As at the date of this Announcement, the local government departments have substantially completed the demolition works of the existing structures. It is expected that a period of approximately six to eight months will be required to make the land ready for future construction works and this work is entirely undertaken and handled by the local government.

To the best knowledge and belief of the Directors, the development of Meijun Land B is subject to the grant of Land Use Certificate which is currently expected to be obtained in 2025. The Company will carefully assess the Meijun Project Phase Three pre-sale activities after considering certain important factors such as prevailing conditions and forecasts of the overall economy and the real estate market in Zouping City.

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
	Commencement of pre-sale activities of Meijun Project Phase Three Stage 1
Late 2027	Completion of the entire development of Meijun Project Phase Three Stage 1

Another potential real estate development project of the Group is the Qinghe Project, which involves 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 has been very cautious in starting this project. In addition, the management 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 or listing-for-bidding.

Due to the weakening of the PRC real estate market, an impairment loss in respect of goodwill and written off of prepayment had been recorded during twelve months ended 2023.

There was no change in the position of the goodwill of the Group during the Period.

Provision of Property Management Services

The Company is well-aware of the importance of diversifying its income streams and the Company commenced its property management services in July 2022. As at the date of this Announcement, the Group provides services for residential properties in Zouping City with an aggregate contracted gross floor area of approximately 179,000 square meters. During the Period, a gross profit of RMB0.8 million was recorded.

The Group will continue to seek new business opportunities in the provision of property management services to further develop this business segment and enhance the Group's revenue streams.

Trading of construction materials

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

The Group intends to rigorously develop its business of construction materials trading. However, due to the weak demand for construction materials, the Group recorded no business in this segment during the Period.

The future development of this segment of the Group's businesses largely depends on the economic situation in Shandong Province and also the local construction works therein. The Group will engage in close discussions with potential customers and understand their needs in the future.

Business prospect and outlook

During the first half of 2024, the PRC real estate market as a whole showed an adjustment trend. The Political Bureau of the Central Committee of the Communist Party of China meeting held on 30 April 2024 and the new policy measures announced by the People's Bank of China on 17 May 2024 both aimed at stabilising the real estate market and de-stocking, and as a result, the second-hand housing market in some core cities improved to a certain extent. However, the new housing market continued to show a general downward trend.

Overall, Shandong Province made efforts to stabilise the property market through financial support and other measures in the first half of 2024, but the market as a whole continued to face certain downward pressure. The future trend of the market will be affected by multiple factors such as policy optimisation, residents' income growth and housing price predictions.

As at the date of this Announcement, the local government authorities have completed the demolition works of most of the existing buildings on the sites of Meijun Project Phase Three. However, a few buildings have yet to be demolished and the waste generated from the demolition has yet to be removed.

The Company is closely monitoring the demolition and removal works of the existing structures. The pre-construction approval and reporting procedures for Meijun Project Phase Three will be activated as soon as possible upon the completion of the above-mentioned demolition and removal works.

II. FINANCIAL REVIEW

Operating Results

1. Revenue

During the Period, the total revenue of the Group amounted to RMB1.4 million (1H2023: RMB10.3 million), all of which arose from provision of property management services in the PRC.

2. Cost of sales

During the Period, the cost of sales of the Group amounted to RMB0.6 million (1H2023: RMB9.6 million).

The cost of sales represented the cost incurred from the provision of property management services.

3. Gross profit

Gross profit of the Group amounted to RMB0.8 million during the Period (1H2023: RMB0.7 million).

4. Other income

Other income of the Group mainly represented interest income from Xiwang Finance amounting to RMB1.6 million during the Period (1H2023: RMB1.6 million).

5. *Selling and marketing expenses*

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

6. *(Allowance of)/reversal of expected credit loss model on trade receivables*

In accordance with the HKFRS 9 “Financial Instruments”, the management assessed the measurement of ECL in relation to trade receivables and used a collectively assessed provision matrix to calculate ECL. During the Period, an allowance of approximately RMB1,000 (1H2023: a reversal of allowance of ECL on trade receivables of approximately RMB8,000) was recognised due to the increase in trade receivable balances.

7. *Administrative expenses*

Administrative expenses of the Group included general administrative fees, legal and professional fees, salaries of management and administrative staff. Administrative expenses for the Period amounted to RMB3.6 million (1H2023: RMB4.1 million). The decrease in administrative expenses during the Period was mainly due to the decrease in exchange loss.

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 RMB2.0 million as at 30 June 2023 to RMB1.2 million as at 30 June 2024.

9. *Income tax expenses*

The Group’s income tax expenses include land appreciation tax, corporate income tax, withholding tax on dividends and deferred income tax.

The Group incurred corporate income tax and withholding tax on dividends during the Period.

Financial position

Contingent Liabilities

As at 30 June 2024, the Group did not have any contingent liabilities.

Liquidity and capital resources

As at 30 June 2024, the Group's cash and cash equivalents amounted to RMB145.3 million (31 December 2023: RMB150.9 million). The Group primarily utilised the cash flow from investment activities to finance operational requirements during the Period. As at 30 June 2024, the Group's gearing ratio, which is total debt divided by total equity, was 4.1% (31 December 2023: 4.8%) (including amounts due to related companies and lease liabilities). As at 30 June 2024, the Group had no bank and other borrowings (31 December 2023: Nil).

Significant investments held, material acquisitions and disposals of subsidiaries and future plans for significant investments or capital asset acquisitions

During the Period, the Group had no significant investments and did not enter into any significant acquisitions or disposals of subsidiaries. The Group has not made future plans for any significant investments or capital assets acquisitions.

Pledge of assets

As at 30 June 2024, none of the property, plant and equipment of the Group was pledged to secure bank and other borrowings (31 December 2023: Nil).

Capital commitments

As at 30 June 2024, the Group's capital commitment amounted to RMB0.9 million (31 December 2023: RMB0.9 million), which was mainly expenditure incurred for property development.

Foreign exchange risk

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

Human resources

As at 30 June 2024, the Group employed 20 staff (30 June 2023: 21 staff). Staff-related costs, including Directors' remuneration, incurred during the Period was RMB1.5 million (1H2023: RMB1.2 million). The Group regularly reviews the remuneration packages of Directors and employees having regard to their experience and responsibilities to the Group's business. The Group has established a remuneration committee to determine and review the terms of remuneration packages, bonuses and other compensation payables to Directors and senior management.

CORPORATE GOVERNANCE

The Company has adopted the principles of good governance and the code provisions contained in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**CG Code**”) as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code for securities transactions of the Directors. Having made specific enquiries with each of the Directors, each Director confirmed that he or she had complied with the required standards set out in the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries 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.

PUBLICATION OF INTERIM REPORT

The interim report of the Group for the Period will be despatched to the shareholders of the Company and be made available on the websites of the Company and the Stock Exchange respectively in due course.

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

Hong Kong, 26 August 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

* *For identification purpose only*