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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)

## **INSIDE INFORMATION AND PROFIT ALERT**

This announcement is made by Xiwang Property Holdings Company Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (“**FY2024**”) and information currently available to the Board, the Group is expected to record a consolidated net loss before tax of approximately RMB44.0 million to RMB50.0 million during FY2024 (the “**Profit Alert**”), whereas the consolidated net loss before tax was approximately RMB152.1 million during the year ended 31 December 2023 (“**FY2023**”). The expected reduction in consolidated net loss is mainly attributable to the reduction in impairment losses, which amounted to approximately RMB150.4 million recognised in respect of goodwill and written off of prepayment of Qinghe project, a residential real estate development project located in Zouping City, Shandong Province (“**Qinghe Project**”), in FY2023, whereas impairment loss amounted to approximately RMB41.5 million in respect of goodwill of phase three of Meijun project, also a residential real estate development project located in Zoupong City, Shandong Province (“**Meijun Project Phase Three**”), in FY2024.

If, without taking into account the above-mentioned impairment losses recognised in respect of goodwill and written off of prepayment of Qinghe Project in FY 2023 and goodwill of Meijun Project Phase Three in FY 2024, the Group's estimated consolidated net loss before tax amounted to approximately RMB2.5 million to RMB8.5 million in FY2024, representing an increase of approximately 46.6% to 398.5% as compared to the consolidated net loss before tax of approximately RMB1.7 million in FY2023.

The Company is still in the process of finalising the results of the Group for FY2024. The information contained in this announcement is only based on a preliminary assessment made by the Board on the basis of unaudited consolidated management accounts of the Group for FY2024, which has not been audited or reviewed by the Company's auditors nor reviewed by the audit committee of the Board, and other information currently available to the Board, and is subject to finalisation and adjustments. Further details and the final results of the Group for FY2024 will be disclosed when the Group publishes its announcement of final results for FY2024, which is expected to be released by the end of March 2025.

### **Reporting Obligations under Rule 10 of the Takeovers Code**

References are made to (i) the announcement of the Company dated 4 August 2023, made pursuant to Rule 13.09 of the Listing Rules, the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO and Rule 3.7 of the Codes on Takeovers and Mergers of Hong Kong (the **"Takeovers Code"**), in relation to, amongst other things, the appointment of the Receivers in respect of the Charged Shares held by Xiwang Investment, the controlling shareholder (as defined under the Listing Rules) of the Company (the **"August 2023 Announcement"**); and (ii) the monthly update announcements of the Company dated 5 September 2023, 5 October 2023, 3 November 2023, 4 December 2023, 5 January 2024, 5 February 2024, 5 March 2024, 5 April 2024, 6 May 2024, 6 June 2024, 5 July 2024, 5 August 2024, 4 September 2024, 4 October 2024, 4 November 2024, 4 December 2024, 3 January 2025, 7 February 2025 and 5 March 2025 (collectively the **"Monthly Update Announcements"**). Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings given in the August 2023 Announcement and the Monthly Update Announcements.

The Profit Alert constitutes a profit forecast under Rule 10 of the Takeovers Code and should therefore be reported on by the Company's financial advisers and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code. In view of the requirements of timely disclosures of inside information under Rule 13.09(2)(a) of the Listing Rules and pursuant to Part XIVA of the SFO, the Company is required to issue this announcement as soon as practicable and, given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code.

Under Rule 10.4 of the Takeovers Code and Practice Note 2, if a profit forecast is made during an offer period and is first published in an announcement, it must be repeated in full, together with the reports from the Company's financial advisers and auditors on the said profit forecast, in the next document to be sent to the Shareholders by the Company (the "**Shareholders' Document**"). However, if the Group's results announcement for FY2024 is published prior to the despatch of the next Shareholders' Document and the relevant results together with the notes to the financial statements are incorporated by reference in the next Shareholders' Document, thus falling within the ambit of Rule 10.9 of the Takeovers Code, the requirements to report on the financial statements under Rule 10.4 of the Takeovers Code will no longer apply.

**Shareholders and potential investors should note that the Profit Alert has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors should therefore exercise caution in placing any reliance on the Profit Alert in assessing the merits and demerits of the possible transaction arising from the Receivership. Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company.**

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

Hong Kong, 21 March 2025

*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 Xinhua

*The Directors of the Company 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, the 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*