



XIWANG PROPERTY HOLDINGS COMPANY LIMITED

西王置業控股有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 2088

2024
INTERIM REPORT
中期報告

* For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Jin Tao (*Chief Executive Officer*)
Mr. WANG Wei Min

Non-Executive Directors

Mr. WANG Yong (*Chairman*)
Mr. SUN Xihu

Independent Non-Executive Directors

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

COMMITTEES

Audit Committee

Mr. WONG Kai Hing (*Chairman*)
Mr. WANG An
Ms. LI Shaorui

Remuneration Committee

Mr. WANG An (*Chairman*)
Mr. SUN Xihu
Mr. WONG Kai Hing

Nomination Committee

Mr. WONG Kai Hing (*Chairman*)
Mr. SUN Xihu
Ms. LI Shaorui

董事會

執行董事

王金濤先生(*行政總裁*)
王偉民先生

非執行董事

王勇先生(*主席*)
孫新虎先生

獨立非執行董事

黃繼興先生
王安先生
李紹蕊女士

委員會

審核委員會

黃繼興先生(*主席*)
王安先生
李紹蕊女士

薪酬委員會

王安先生(*主席*)
孫新虎先生
黃繼興先生

提名委員會

黃繼興先生(*主席*)
孫新虎先生
李紹蕊女士

Corporate Information (Continued) 公司資料(續)

COMPANY SECRETARY

Ms. FUNG Nga Fong

公司秘書

馮雅芳女士

AUTHORISED REPRESENTATIVES

Mr. WANG Yong
Ms. FUNG Nga Fong
Mr. SUN Xinhua (alternate to Mr. WANG Yong and
Ms. FUNG Nga Fong)

授權代表

王勇先生
馮雅芳女士
孫新虎先生(王勇先生及馮雅芳女士之
替任授權代表)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xiwang Industrial Area
Zouping City
Shandong Province
People's Republic of China

中國總辦事處及主要營業地點

中華人民共和國
山東省
鄒平市
西王工業區

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2110, 21/F Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
港灣道25號
海港中心21樓2110室

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
China Construction Bank
Bank of East Asia

主要往來銀行

中國農業銀行
中國銀行
中國建設銀行
東亞銀行

Corporate Information (Continued) 公司資料(續)

AUDITOR

HLB Hodgson Impey Cheng Limited
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

INVESTOR RELATIONS AND CORPORATE COMMUNICATION

Mr. WANG Jianxiang
Tel : (852) 3188 4518
Email : ir@xiwangproperty.com

COMPANY WEBSITE

www.xiwangproperty.com

核數師

國衛會計師事務所有限公司
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

投資者關係及企業傳訊

王建翔先生
電話 : (852) 3188 4518
電郵 : ir@xiwangproperty.com

公司網站

www.xiwangproperty.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Xiwang Property Holdings Company Limited (the “**Company**”; together with its subsidiaries, 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 six months ended 30 June 2024 (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.

西王置業控股有限公司(「**本公司**」)：連同其附屬公司稱「**本集團**」)於2001年成立，總部設於中國山東省鄒平市。本公司於2005年12月在聯交所主板上市。本集團主要在中國從事物業開發業務、提供物業管理服務及建材貿易。

I. 業務回顧

截至2024年6月30日止六個月(「**期內**」)本集團收益來源主要為在中國提供物業管理服務。地理上，山東省仍為本集團的主要市場，本集團期內全部收益均來自山東省。

物業開發業務

自2012年以來，物業開發業務一直為本集團的主營業務。在過去10年間，本集團順利完成了蘭亭項目及美郡項目的第一期和第二期工程，兩者均為位於鄒平市的住宅項目。

過去幾年中，國家及地方政府政策嚴重影響了物業開發市場的營商環境。近年來，鄒平市的房地產市場亦出現重大波動，一路走低。種種因素導致本公司管理層保守處理所有潛在項目，此乃由於物業開發為資本密集型產業，項目一旦啟動，勢必會佔用本集團很大一部分的營運資金。因此，本集團需要花費較長的時間來識別有利可圖的項目，同時維持健康的財務狀況。本公司從未過度倚賴進取籌集所得資金以開發任何項目，且並無面對其他物業開發商當前可能遇到的去庫存及去槓桿的壓力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 Report, 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.

美郡項目第三期的開發將分為兩個階段。美郡項目第三期第一階段將包括一塊面積約95,820平方米的土地(「**美郡土地A**」)，而美郡項目第三期第二階段將於一塊面積約77,334平方米的土地(「**美郡土地B**」)上進行開發。本集團已獲得由中華人民共和國國土資源部就有關美郡土地A授出的國有土地使用權證(「**土地使用權證**」)，惟尚未獲授予美郡土地B的土地使用權證。

期內，本集團就進一步推展美郡項目第三期採取以下行動：

- 公司持續關注鄒平市房地產市場的趨勢及發展，為美郡項目第三期的定位以及銷售方案提供依據。
- 與不同施工單位、原料供應商等進行了初步溝通，以確保在初步批准及報告手續完備後可以迅速啟動項目施工。

於本報告日期，當地政府部門已大致完成現有建築物的拆除工作。預計大約將需時六至八個月的時間使土地準備就緒，以進行未來的建築工程，此項工作全部由當地政府負責處理。

據各董事所深知及確信，美郡土地B的開發須待獲授土地使用權證後方可動工，而現時預期該證書將於2025年獲得。本公司將於考慮鄒平市整體經濟之主要狀況及預測及房地產市場等若干重要因素後，對美郡項目第三期預售活動進行審慎評估。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

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

本集團已就美郡項目第三期的開發制定以下時間表：

2024年初	開始美郡項目第三期現有建築物的拆除工作
2024年底	完成拆除
2025年	獲得美郡土地B的土地使用權證
	開展美郡項目第三期第一階段的預售活動
2027年底	完成美郡項目第三期第一階段的全部開發

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.

本集團的另一個潛在房地產項目為清河項目，該項目包括一幅地盤面積約為131,258平方米的土地，用作興建住宅單位。由於其營運資金投入龐大，本集團對於啟動該項目一直十分謹慎。此外，管理層亦認為清河項目進展相當緩慢，本集團難以通過公開招標、拍賣或掛牌競拍獲取土地使用權證。

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.

由於中國房地產市場疲軟，已於2023年止十二個月確認商譽減值虧損及撇銷預付款項。

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

期內本集團商譽並無變動。

Provision of Property Management Services

提供物業管理服務

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 Report, 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.

本公司深知多元化其收入來源的重要性，而本公司已於2022年7月開展其物業管理服務。於本報告日期，本集團於鄒平市為住宅物業提供服務，合約總建築面積為約179,000平方米。期內，已確認毛利人民幣0.8百萬元。

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.

本集團將繼續尋求提供物業管理服務的新商機，以進一步發展此業務分部及增加本集團的收入來源。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 Politburo meeting held on 30 April 2024 and the new policy measures announced by the PBOC 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 Report, 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.

建材貿易

本集團認為建材貿易乃物業發展業務之補充。鑒於本集團多年來深耕業內關係及網絡，本集團計劃擴大於鄒平市以內及以外的建材貿易規模。

本集團計劃將大力發展其建材貿易業務。然而，由於建材需求較弱，本集團於期內於該分部並無錄得業務。

本集團該分部未來業務發展很大程度上取決於山東省的經濟狀況及於該地區的建設工程。本集團日後將與潛在客戶密切磋商並了解其需求。

業務前景及展望

於2024年上半年，中國房地產市場整體呈現調整態勢。於2024年4月30日舉行的政治局會議及於2024年5月17日由中國人民銀行宣布的新政策措施都旨在穩定房地產市場和去庫存，部分核心城市的二手房市場因此出現了一定程度的好轉。但新房市場仍處於整體下行趨勢。

綜合來看，山東省在2024年上半年通過金融支持等措施努力穩定房地產市場，但市場整體仍面臨一定的下行壓力。未來市場的走勢將受到政策優化、居民收入增長和房價預期等多重因素的影響。

於本報告日期，當地政府部門已完成大部分美郡第三期工地現有建築物之拆除工作，然而，仍有少數建築物未完成拆除。拆除產生的廢棄物也尚未進行清運。

公司密切關注現有建築物之拆除及清運工作，待上述拆除及清運完成後，將儘快啟動美群第三期開工前的審批手續申報等工作。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

II. FINANCIAL REVIEW

Operating Results

1. Revenue

During the Period, the total revenue of the Group amounted to RMB1.4 million (for the six months ended 30 June 2023 (“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.

II. 財務回顧

經營業績

1. 營業額

期內本集團的總營業額為人民幣1.4百萬元(截至2023年6月30日止六個月(「2023年上半年」): 人民幣10.3百萬元), 乃全部來自於中國提供物業管理服務。

2. 銷售成本

期內本集團的銷售成本為人民幣0.6百萬元(2023年上半年: 人民幣9.6百萬元)。

銷售成本指提供物業管理服務相關的成本。

3. 毛利

期內本集團的毛利為人民幣0.8百萬元(2023年上半年: 人民幣0.7百萬元)。

4. 其他收入

本集團其他收入主要為期內來自西王財務的利息收入為人民幣1.6百萬元(2023年上半年: 人民幣1.6百萬元)。

5. 銷售及市場推廣開支

銷售及市場推廣開支主要指銷售人員的薪酬, 期內維持穩定。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

In accordance with the Hong Kong Financial Reporting Standard 9 “Financial Instruments”, the management assessed the measurement of expected credit losses (“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 expense

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.

6. 預期信貸損失模式下之貿易應收款項(撥備)/撥回

根據香港財務報告準則第9號「金融工具」，管理層評估有關貿易應收款項之預期信貸損失(「預期信貸損失」)計量，並使用整體評估撥備矩陣計算預期信貸損失。期內，因貿易應收款項結餘增加而確認撥備約人民幣1,000元(2023年上半年：貿易應收款項撥回預期信貸損失撥回約人民幣8,000元)。

7. 行政開支

本集團行政開支包括一般行政費用、法律及專業費用、管理層及行政人員工資等。期內之行政開支為人民幣3.6百萬元(2023年上半年：人民幣4.1百萬元)。期內行政開支減少的主要原因是期內產生的匯兌虧損減少。

8. 融資成本

期內融資成本指租賃負債的利息開支。該款項因租賃負債結餘由於2023年6月30日的人民幣2.0百萬元下降至於2024年6月30日的人民幣1.2百萬元而減少。

9. 所得稅開支

本集團的所得稅開支包括土地增值稅、企業所得稅、股息預扣稅及遞延所得稅。

本集團於期內產生企業所得稅及股息預扣稅。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 investing 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.

財務狀況

或然負債

於2024年6月30日，本集團並無任何或然負債。

流動資金及資本資源

於2024年6月30日，本集團現金及現金等價物為人民幣145.3百萬元(2023年12月31日：人民幣150.9百萬元)。期內本集團主要以來自投資活動所得為營運提供所需資金。於2024年6月30日，資產負債比率(總債務除以權益總額的比率)為4.1%(2023年12月31日：4.8%)(包括應付關連公司款項及租賃負債)。於2024年6月30日，本集團並無銀行及其他借款(2023年12月31日：無)。

持有的重大投資、附屬公司的重大收購及出售以及未來作重大投資或購入資本資產的計劃

本集團於期內概無持有重大投資，且並無進行附屬公司的任何重大收購或出售。本集團並無制定任何未來重大投資或購入資本資產計劃。

資產抵押

於2024年6月30日，本集團概無以其物業、廠房及設備為銀行及其他借款設定抵押(2023年12月31日：無)。

資本承擔

於2024年6月30日，本集團的資本承擔為人民幣0.9百萬元(2023年12月31日：人民幣0.9百萬元)，主要為產生的物業發展費用。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

外匯風險

本集團的主要業務位於中國，而功能性貨幣則為人民幣。期內，本集團大部分資產、負債、收入、付款及現金結餘均以人民幣結算。因此，董事相信本集團所承受的整體匯率波動風險不大。

人力資源

於2024年6月30日，本集團僱用20名僱員（2023年6月30日：21名僱員）。期內產生的僱員相關成本（包括董事酬金）為人民幣1.5百萬元（2023年上半年：人民幣1.2百萬元）。本集團定期檢討董事及僱員的薪酬方案，當中會考慮彼等的經驗以及對本集團業務所承擔的職責。本集團已成立薪酬委員會以釐定及檢討應付董事及高級管理人員的薪酬方案、花紅及其他薪酬的條款。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Corporate Governance

The Company has adopted the principles of good governance and the code provisions contained in the CG Code as its own code of corporate governance. Save as disclosed herein, 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 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.

Change in Director's Information

Mr. WONG Kai Hing, an independent non-executive Director, resigned as the company secretary and authorised representative of Gome Finance Technology Co., Ltd. (Stock Code: 628) on 25 July 2024.

Save as disclosed above, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治

本公司已採納企業管治守則之良好管治原則及守則條文作為其本身之企業管治守則。除本文所披露者外，董事會認為，本公司於期內一直遵守企業管治守則所載的所有適用守則條文。

董事進行證券交易的標準守則

本公司亦已採納標準守則，作為其本身有關董事進行證券交易的守則。經向每位董事作出具體查詢後，每位董事確認彼於期內一直遵守標準守則所載的規定標準。

董事資料的變更

獨立非執行董事黃繼興先生於2024年7月25日辭任國美金融科技有限公司(股份代號：628)公司秘書及授權代表。

除上文所披露者外，本公司並不知悉任何其他根據上市規則第13.51B(1)條須予以披露的資料。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. Under Rule 3.21 of the Listing Rules, the Audit Committee must comprise a minimum of three members, all of whom shall be Non-Executive Directors and the majority of whom shall be Independent Non-Executive Directors, including at least one Independent Non-Executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise. As at the date of this Report, the Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Wong Kai Hing (Chairman), Mr. Wang An and Ms. Li Shaorui. The Audit Committee has reviewed the Company's interim results for the Period (the “**Interim Results**”) and has also discussed with management the internal control, the accounting principles and practices adopted by the Company. The Audit Committee is of the opinion that the Interim Results have been prepared in accordance with the applicable accounting standards, laws and regulations and the Listing Rules and that adequate disclosures have been made.

Interim Dividend

The Directors resolved not to declare any interim dividend for the Period (1H2023: RMB Nil).

審核委員會

本公司已成立審核委員會，並遵照企業管治守則訂立其書面職權範圍。根據上市規則第3.21條，審核委員會必須至少由三名成員組成，全部應為非執行董事，且獨立非執行董事應佔大多數，包括至少一名獨立非執行董事應具有上市規則規定之適當專業資格或會計或相關財務管理專長。於本報告日期，審核委員會由三名獨立非執行董事組成，即黃繼興先生(主席)、王安先生及李紹蕊女士。審核委員會已審閱本公司於期內的中期業績(「**中期業績**」)，亦已與管理層討論本公司所採用之內部監控、會計準則及常規。審核委員會認為，本中期業績已根據適用的會計準則、法律及規例以及上市規則編製，且已作出足夠披露。

中期股息

董事議決不就期內宣派任何中期股息(2023年上半年：人民幣零元)。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Directors' Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

董事於本公司及其相聯法團的股份、相關股份及債券中的權益

(a) Directors of the Company

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

(a) 本公司董事

於2024年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部的股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益及短倉如下：

Name of Director	Name of company/ associated corporation	Capacity	Number and class of shares held/ interested (Note 1)	Approximate percentage of shareholding in the same class of securities in the relevant corporation as at 30 June 2024 於2024年6月30日 佔相關法團相同類別 證券的股權概約 百分比
董事姓名	公司／相聯法團名稱	身份	所持／擁有權益的 股份數目及類別 (附註1)	
WANG Yong	Company	Interest of controlled corporations (Note 2)	982,999,588 ordinary shares (L) (Note 3)	69.78%
王勇	本公司	受控制法團權益 (附註2)	982,999,588 股普通股(L) (附註3)	
			506,244,669 convertible preference shares (L) (Note 3)	99.75%
			506,244,669 股可換股優先股(L) (附註3)	

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Name of Director	Name of company/ associated corporation	Capacity	Number and class of shares held/ interested (Note 1)	Approximate percentage of shareholding in the same class of securities in the relevant corporation as at 30 June 2024 於2024年6月30日 佔相關法團相同類別 證券的股權概約 百分比
董事姓名	公司/相聯法團名稱	身份	所持/擁有權益的 股份數目及類別 (附註1)	
	Xiwang Investment (Note 4)	Interest of controlled corporations (Note 2)	3 shares (L)	100%
	西王投資(附註4)	受控制法團權益 (附註2)	3股股份(L)	
	Xiwang Holdings	Beneficial owner (Note 2)	6,738 shares (L)	3.37%
	西王控股	實益擁有人(附註2)	6,738股股份(L)	
		Interest of controlled corporations (Note 2)	190,000 shares (L)	95%
		受控制法團權益 (附註2)	190,000股股份(L)	
	Xiwang Hong Kong	Interest of controlled corporations (Note 2)	694,132,000 shares (L)	100%
	西王香港	受控制法團權益 (附註2)	694,132,000 股股份(L)	
	Xiwang Group	Beneficial owner (Note 2)	RMB620,000,000 (L)	18.48%
	西王集團	實益擁有人(附註2)	人民幣620,000,000元(L)	

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Name of Director	Name of company/ associated corporation	Capacity	Number and class of shares held/ interested (Note 1) 所持／擁有權益的 股份數目及類別 (附註1)	Approximate percentage of shareholding in the same class of securities in the relevant corporation as at 30 June 2024 於2024年6月30日 佔相關法團相同類別 證券的股權概約 百分比
董事姓名	公司／相聯法團名稱	身份		百分比
SUN Xinhu 孫新虎	Xiwang Holdings 西王控股	Beneficial owner 實益擁有人	89 shares (L) 89股股份(L)	0.04%
	Xiwang Group 西王集團	Beneficial owner 實益擁有人	RMB35,460,000 (L) 人民幣35,460,000元(L)	1.06%

Notes:

- (1) The letter "L" represents the Director's interests in the shares.
- (2) As at 30 June 2024, Xiwang Group was the ultimate holding company of the Company. Xiwang Group was owned as to 18.48% by Mr. WANG Yong, 23.7% by 20 individuals and the remaining 57.82% by other shareholders. Further, the 20 individuals were accustomed to act in accordance with the directions of Mr. WANG Yong in respect of the exercise by such 20 individuals of their voting powers as shareholders of Xiwang Group. Accordingly, Mr. WANG Yong is deemed to be interested in 42.18% shares of the Company in which Xiwang Group was interested under the SFO as at 30 June 2024.

As at 30 June 2024, Xiwang Hong Kong was a wholly-owned subsidiary of Xiwang Group. Xiwang Hong Kong directly held 95% and Mr. WANG Yong and 22 individuals directly held 5% of the issued share capital of Xiwang Holdings, respectively. As at 30 June 2024, Xiwang Investment was a wholly-owned subsidiary of Xiwang Holdings. Therefore, each of Xiwang Holdings, Xiwang Hong Kong and Xiwang Group is deemed to be interested in the number of shares of the Company held by Xiwang Investment under the SFO as at 30 June 2024.

附註：

- (1) 字母「L」代表董事於股份的權益。
- (2) 於2024年6月30日，西王集團曾為本公司最終控股公司。西王集團18.48%股份曾由王勇先生持有，23.7%曾由20名個人持有，而其餘57.82%由其他股東持有。此外，該20名個人習慣根據王勇先生的指示行使西王集團股東的投票權。因此，根據證券及期貨條例，於2024年6月30日，王勇先生被視為於西王集團所持的本公司42.18%股份中擁有權益。

於2024年6月30日，西王香港曾為西王集團的全資附屬公司。西王香港及王勇先生與22名個人分別曾直接持有西王控股95%及5%已發行股本。於2024年6月30日，西王投資曾為西王控股的全資附屬公司。因此，根據證券及期貨條例，於2024年6月30日，西王控股、西王香港及西王集團各被視為於西王投資所持數目的本公司股份中擁有權益。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

- (3) These shares were registered in the name of Xiwang Investment as at 30 June 2024. Mr. WANG Yong is deemed to be interested in all shares held by Xiwang Investment under the SFO as at 30 June 2024.
- (4) Further to the Company's announcement dated 29 March 2023, the Company was informed by a letter from the Official Receiver's Office of Hong Kong dated 21 March 2023 that a winding-up order dated 20 March 2023 was made against Xiwang Investment. As at 30 June 2024 and up to and including the date of this Report, Mr. Lai Kar Yan and Ms. Chu Ching Man Karen were and are the joint and several liquidators of Xiwang Investment.

(b) Other directors or chief executive of the Company who are required to disclose their interests pursuant to Part XV of the SFO

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

- (3) 於2024年6月30日，該等股份曾以西王投資的名義登記。根據證券及期貨條例，於2024年6月30日，王勇先生被視為於西王投資所持的股份中擁有權益。
- (4) 進一步就本公司日期為2023年3月29日之公告而言，本公司於2023年3月21日獲香港破產管理署信函告知於2023年3月20日發出對西王投資的清盤令。於2024年6月30日及直至本報告日期(包括該日)，黎嘉恩先生及朱靜汶女士曾為及為西王投資共同及個別的清盤人。

(b) 其他根據證券及期貨條例第XV部須披露彼等權益的本公司董事或主要行政人員

除上文所披露者外，於2024年6月30日，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據標準守則須另行知會本公司及聯交所的任何權益或短倉。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Substantial Shareholders and Other Persons who are Required to Disclose their Interests pursuant to Part XV of the SFO

主要股東及其他根據證券及期貨條例第XV部須披露彼等權益的人士

(a) Substantial shareholders of the Company

As at 30 June 2024, so far as it is known to any Directors of the Company, the following shareholders (other than the Directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

(a) 本公司主要股東

於2024年6月30日，據本公司各董事所知，按本公司根據證券及期貨條例第336條所存置的登記冊的記錄所示，以下股東（其於本公司股份及相關股份的權益及短倉已於上文載列的董事及主要行政人員除外）擁有或視為擁有本公司股份及相關股份的權益及短倉：

Name of substantial shareholder	Capacity	Number of shares of the Company held (Note 1) 所持本公司股份數目 (附註1)	Approximate percentage of interest as at 30 June 2024 於2024年6月30日的 權益概約百分比
Xiwang Investment	Beneficial owner (Note 8)	982,999,588 ordinary shares (L)	69.78%
西王投資	實益擁有人(附註8)	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	
Xiwang Holdings	Interest of a controlled corporation (Note 3)	982,999,588 ordinary shares (L)	69.78%
西王控股	受控制法團權益(附註3)	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Name of substantial shareholder	Capacity	Number of shares of the Company held (Note 1) 所持本公司股份數目 (附註1)	Approximate percentage of interest as at 30 June 2024 於2024年6月30日的 權益概約百分比
主要股東姓名/名稱	身份		
Xiwang Hong Kong	Interest of controlled corporations (Notes 3, 4)	982,999,588 ordinary shares (L)	69.78%
西王香港	受控制法團權益(附註3、4)	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	
Xiwang Group	Interest of controlled corporations (Notes 3, 4)	982,999,588 ordinary shares (L)	69.78%
西王集團	受控制法團權益(附註3、4)	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	
ZHANG Shufang	Interest of spouse (Note 5)	982,999,588 ordinary shares (L)	69.78%
張樹芳	配偶權益(附註5)	982,999,588 股普通股(L)	
		506,244,669 convertible preference shares (L)	99.75%
		506,244,669 股可換股優先股(L)	

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Name of substantial shareholder	Capacity	Number of shares of the Company held (Note 1) 所持本公司股份數目 (附註1)	Approximate percentage of interest as at 30 June 2024 於2024年6月30日的 權益概約百分比
主要股東姓名／名稱	身份		
Qilu Investment Funds (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP ("Zhongtai DF")) ("Qilu")	Person having a security interest in shares (Note 6, 8) 擁有股份抵押權益的人士(附註6、8)	982,999,588 ordinary shares (L) 982,999,588 股普通股(L)	69.78%
Qilu Investment Funds (為及代表Zhongtai Dingfeng Classified Fund SP (「Zhongtai DF」)行事)(「Qilu」)		506,244,669 convertible preference shares (L) 506,244,669 股可換股優先股(L)	99.75%
Zhongtai International Asset Management Limited 中泰國際資產管理有限公司	Investment Manager (Note 7) 投資經理(附註7)	982,999,588 ordinary shares (L) 982,999,588 股普通股(L)	69.78%
		506,244,669 convertible preference shares (L) 506,244,669 股可換股優先股(L)	99.75%
Lai Kar Yan 黎嘉恩	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	982,999,588 ordinary shares (L) 982,999,588 股普通股(L)	69.78%
		506,244,669 convertible preference shares (L) 506,244,669 股可換股優先股(L)	99.75%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Name of substantial shareholder	Capacity	Number of shares of the Company held (Note 1) 所持本公司股份數目 (附註1)	Approximate percentage of interest as at 30 June 2024 於2024年6月30日的 權益概約百分比
主要股東姓名/名稱	身份		
Chu Ching Man Karen	Interest of controlled corporations (Note 2)	982,999,588	69.78%
朱靜汶	受控制法團權益(附註2)	ordinary shares (L) 982,999,588 股普通股(L)	
		506,244,669	99.75%
		convertible preference shares (L) 506,244,669 股可換股優先股(L)	

Notes:

- (1) The letter "L" represents the entity's interests in the shares.
- (2) Further to the Company's announcement dated 29 March 2023, the Company was informed by a letter from the Official Receiver's Office of Hong Kong dated 21 March 2023 that a winding-up order dated 20 March 2023 was made against Xiwang Investment. As at 30 June 2024 and up to and including the date of this Report, Mr. Lai Kar Yan and Ms. Chu Ching Man Karen are the joint and several liquidators of Xiwang Investment.
- (3) As at 30 June 2024, Xiwang Holdings directly held 100% of the issued share capital of Xiwang Investment and therefore is deemed to be interested in the number of shares of the Company held by Xiwang Investment under the SFO as at the same date.
- (4) As at 30 June 2024, Xiwang Hong Kong directly held 95% and Mr. WANG Yong and 22 individuals directly held 5% of the issued share capital of Xiwang Holdings, respectively. Xiwang Hong Kong is in turn wholly-owned by Xiwang Group. Therefore, Xiwang Hong Kong and Xiwang Group are deemed to be interested in the number of shares of the Company held by Xiwang Investment under the SFO as at 30 June 2024.

附註：

- (1) 字母「L」代表該實體於股份的權益。
- (2) 根據本公司日期為2023年3月29日之公告，本公司於2023年3月21日獲香港破產管理署信函告知於2023年3月20日發出對西王投資的清盤令。於2024年6月30日及直至本報告日期(包括該日)，黎嘉恩先生及朱靜汶女士為西王投資共同及個別的清盤人。
- (3) 於2024年6月30日，西王控股曾直接持有西王投資全部已發行股本，因此，根據證券及期貨條例被視為於西王投資於同日所持之本公司股份中擁有權益。
- (4) 於2024年6月30日，西王香港與王勇先生及22名個人曾分別直接持有西王控股95%與5%已發行股本，而西王香港由西王集團全資擁有。因此，根據證券及期貨條例，西王香港及西王集團被視為擁有西王投資於2024年6月30日所持本公司股份權益。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

- (5) Ms. ZHANG Shufang, being the spouse of Mr. WANG Yong, is deemed to be interested in all the shares in which Mr. WANG Yong is deemed to be interested under the SFO as at the same date.
- (6) The controlling shareholder of the Company notified the Board on 28 September 2017 that it entered into share charge agreements with an independent third party pursuant to which it had charged all of its shareholding in the Company in favour of such independent third party as security for notes issued by its subsidiary to such independent third party in the aggregate principal amount of HK\$200,000,000.
- (7) Zhongtai International Asset Management Limited, being the fund manager of Qilu, as at 30 June 2024 is deemed to be interested in all the shares of the Company in which Qilu was interested pursuant to the SFO.
- (8) On 2 August 2023, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun (the “**Receivers**”) were appointed as the joint and several receivers (the “**Receivership**”) of 982,999,588 ordinary shares and 506,244,669 convertible preference shares of the Company (the “**Charged Shares**”) held by Xiwang Investment. Two subscription agreements dated 28 September 2017 and 9 February 2018 respectively (the “**Subscription Agreements**”) were entered between Xiwang Special Steel and Zhongtai Financial Investment Limited (the “**Original Noteholder**”) whereas two share charges in respect of the ordinary shares of the Company dated 29 September 2017 and 9 February 2018 respectively and shares charges in respect of the preference shares of the Company dated 29 September 2017 and 9 February 2018 respectively were entered into by Xiwang Investment as chargor in favour of the Original Noteholder as chargee (the “**Deeds of Charge**”). Subsequently, pursuant to two deeds of assignment dated 20 December 2017 and 26 October 2018 respectively, the Original Noteholder assigned its right, claims and causes of action under the Subscription Agreements, the said notes, the Deeds of Charge and other relevant documents to Qilu for the account and on behalf of Zhongtai DF (the “**Chargee**”). The Receivers were appointed by Qilu on behalf of the Chargee based on an event of default by Xiwang Special Steel under the Subscription Agreements.
- (5) 根據證券及期貨條例，張樹芳女士(王勇先生的配偶)被視為於王勇先生被視為於同日擁有的所有股份中擁有權益。
- (6) 本公司的控股股東已於2017年9月28日知會董事會，表示已與一名獨立第三方訂立股份抵押協議，據此，已以該名獨立第三方為受益人抵押其於本公司的全部股權，作為其一間附屬公司向該名獨立第三方所發行本金總額為數200,000,000港元的票據之擔保。
- (7) 中泰國際資產管理有限公司為Qilu之基金經理，於2024年6月30日，根據證券及期貨條例，其被視為於Qilu擁有的本公司所有股份中擁有權益。
- (8) 於2023年8月2日，馬德民先生及黎穎麟先生(「**接管人**」)為西王投資持有的本公司982,999,588股普通股及506,244,669股可換股優先股(「**押記股份**」)的共同及個別接管人(「**接管**」)。西王特鋼與中泰金融投資有限公司(「**原票據持有人**」)於2017年9月28日及2018年2月9日分別簽訂兩份認購協議(「**認購協議**」)，而西王投資(作為押記人)以原票據持有人(作為承押人)作為受益人於2017年9月29日及2018年2月9日分別訂立兩份有關本公司普通股的股份押記以及於2017年9月29日及2018年2月9日分別訂立兩份有關本公司的優先股的股份押記(「**押記契據**」)。隨後，根據2017年12月20日及2018年10月26日之兩份轉讓契據，原票據持有人將認購協議、上述票據、押記契據及其他相關文件項下之權利、索償及訴訟因由轉讓予Qilu以代表Zhongtai DF(「**承押人**」)。接管人由Qilu(代表承押人)根據西王特鋼於認購協議項下之違約事件委任。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

(b) Other persons who are required to disclose their interests pursuant to Part XV of the SFO

Save as disclosed above, as at 30 June 2024, no other person had any interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

Share Option Scheme

The Company adopted a share option scheme (the “**2005 Scheme**”) on 6 November 2005 and a new share option scheme on 10 May 2018 (the “**2018 Scheme**”). The purpose of both schemes is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. As at 30 June 2024 and the date of this Report, there are no shares option granted under the 2005 Scheme and the 2018 Scheme which remain outstanding.

The 2005 Scheme expired on 5 November 2015. Subject to the terms of the 2005 Scheme, options (to the extent not already exercised) granted prior to the expiry of 2005 Scheme shall continue to be valid and exercisable within the exercise period specified thereunder.

Save as disclosed above, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Directors’ Rights to Acquire Shares or Debentures

Saved as disclosed under the sections “Directors’ Interests in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation” and “Share Option Scheme” above, at no time during the Period were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

(b) 其他根據證券及期貨條例第XV部須披露彼等權益的人士

除上文所披露者外，於2024年6月30日，概無其他人士擁有本公司股份及相關股份的任何權益及短倉，並須於本公司根據證券及期貨條例第336條存置的登記冊內記錄。

購股權計劃

本公司於2005年11月6日採納一項購股權計劃(「**2005年計劃**」)及於2018年5月10日採納一項新購股權計劃(「**2018年計劃**」)。兩個計劃的目的為令本集團能夠向選定參與人士授出購股權，作為彼等為本集團所作貢獻之激勵或獎勵。於2024年6月30日及本報告日期，並無根據2005年計劃及2018計劃授出而尚未行使的購股權。

2005年計劃已於2015年11月5日屆滿。但根據2005年計劃之條款，於2005年計劃期滿前已授出而尚未行使的全部購股權仍然有效，並可於其規定的行使期內予以行使。

除上文所披露者外，本公司或其任何附屬公司於期內任何時間並無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

董事購買股份或債券的權利

除上文「董事於本公司及其相聯法團的股份、相關股份及債券中的權益」及「購股權計劃」章節所披露者外，於期內任何時間，概無向任何董事或彼等各自配偶或未成年子女授出任何可透過收購本公司股份或債券而獲益的權利，而彼等亦無行使任何該等權利；或本公司或其任何附屬公司亦非能使董事收購任何其他法人團體的該等權利的任何安排的訂約方。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

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.

購入、出售或贖回本公司證券

期內，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

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.

上市規則下的持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何披露責任。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

				Six months ended 30 June 截至6月30日止六個月	
				2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
		Notes 附註			
Revenue	營業額	4	1,392	10,312	
Cost of sales	銷售成本		(616)	(9,613)	
Gross profit	毛利		776	699	
Other income	其他收入	4	1,638	1,634	
Selling and marketing expenses	銷售及市場推廣開支		(66)	(66)	
(Allowance of)/reversal of expected credit loss (“ECL”) model on trade receivables	預期信貸損失(「預期信貸損失」)模式下之貿易應收款項(撥備)/撥回		(1)	8	
Administrative expenses	行政開支		(3,603)	(4,081)	
Loss from operation	經營虧損		(1,256)	(1,806)	
Finance cost	融資成本		(55)	(86)	
Loss before tax	除稅前虧損	5	(1,311)	(1,892)	
Income tax expenses	所得稅開支	6	(528)	(31)	
Loss for the Period	期內虧損		(1,839)	(1,923)	
Loss attributable to:	以下人士應佔虧損：				
Owners of the Company	本公司擁有人		(1,839)	(1,923)	
Loss per share attributable to ordinary equity holders of the Company	本公司普通股權持有人應佔每股虧損				
Basic and diluted	基本及攤薄	7			
Basic loss for the Period	期內基本虧損		RMB(0.1) cent 人民幣(0.1)分	RMB(0.1) cent 人民幣(0.1)分	
Diluted loss for the Period	期內攤薄虧損		RMB(0.1) cent 人民幣(0.1)分	RMB(0.1) cent 人民幣(0.1)分	

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

Six months ended 30 June

截至6月30日止六個月

2024

2023

2024年

2023年

RMB'000

RMB'000

人民幣千元

人民幣千元

Unaudited

Unaudited

未經審核

未經審核

LOSS FOR THE PERIOD	期內虧損	(1,839)	(1,923)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	190	784
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(1,649)	(1,139)
Total comprehensive loss for the Period attributable to Owners of the Company	期內以下人士應佔全面虧損總額： 本公司擁有人	(1,649)	(1,139)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June	31 December
			2024	2023
			2024年	2023年
			6月30日	12月31日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	Notes		Unaudited	Audited
	附註		未經審核	經審核
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	4	2
Right-of-use asset		使用權資產	1,105	1,509
Goodwill		商譽	107,420	107,420
Total non-current assets		非流動資產總值	108,529	108,931
CURRENT ASSETS		流動資產		
Completed properties held for sale		所持已落成待售物業	3,715	3,715
Properties under development	9	發展中物業	295,169	295,169
Trade receivables	10	貿易應收款項	295	262
Prepayments and other receivables	11	預付款項及其他應收款項	10,361	8,589
Cash and cash equivalents		現金及現金等價物	145,286	150,882
Total current assets		流動資產總值	454,826	458,617
CURRENT LIABILITIES		流動負債		
Trade and other payables	12	貿易及其他應付款項	37,794	37,829
Lease liabilities		租賃負債	871	832
Contract liabilities		合約負債	522	461
Tax payable		應付稅項	495	17
Amounts due to related companies	15	應付關連公司款項	16,447	19,096
Total current liabilities		流動負債總額	56,129	58,235
Net current assets		流動資產淨值	398,697	400,382
Total assets less current liabilities		總資產減流動負債	507,226	509,313

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

		Notes	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		306	744
Deferred tax liabilities	遞延稅項負債		74,913	74,913
Total non-current liabilities	非流動負債總額		75,219	75,657
Net assets	資產淨值		432,007	433,656
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	13	175,672	175,672
Reserves	儲備		256,335	257,984
Total equity	權益總額		432,007	433,656

WANG Jin Tao
王金濤
Director
董事

WANG Wei Min
王偉民
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Share Issued capital	Share option reserve	Capital reserve	Statutory reserve	Contributed surplus	Merger reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		已發行股本	購股權儲備	股本儲備	法定儲備	繳入盈餘	合併儲備	外匯波動儲備	累計虧損	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)									
At 1 January 2024	於2024年1月1日	175,672	-	102,910	52,738	373,006	(118,063)	8,932	(161,539)	433,656
Loss for the Period	期內虧損	-	-	-	-	-	-	-	(1,839)	(1,839)
Other comprehensive income for the Period	期內其他全面收益	-	-	-	-	-	-	190	-	190
Total comprehensive income/(loss) for the Period	期內全面收益/(虧損)總額	-	-	-	-	-	-	190	(1,839)	(1,649)
At 30 June 2024	於2024年6月30日	175,672	-	102,910	52,738	373,006	(118,063)	9,122	(163,378)	432,007
(Unaudited)	(未經審核)									
At 1 January 2023	於2023年1月1日	175,672	1,770	102,910	52,738	373,006	(118,063)	8,610	(28,867)	567,776
Loss for the Period	期內虧損	-	-	-	-	-	-	-	(1,923)	(1,923)
Other comprehensive income for the Period	期內其他全面收益	-	-	-	-	-	-	784	-	784
Total comprehensive income/(loss) for the Period	期內全面收益/(虧損)總額	-	-	-	-	-	-	784	(1,923)	(1,139)
Transfer of share option reserve upon the lapse of share options	購股權失效時轉撥購股權儲備	-	(830)	-	-	-	-	-	830	-
At 30 June 2023	於2023年6月30日	175,672	940	102,910	52,738	373,006	(118,063)	9,394	(29,960)	566,637

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June

截至6月30日止六個月

2024

2023

2024年

2023年

RMB'000

RMB'000

人民幣千元

人民幣千元

Unaudited

Unaudited

未經審核

未經審核

CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得的現金流量淨額	(8,593)	125
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	3,273	253
Purchase of property, plant and equipment	購買物業、廠房及設備	(3)	-
Net cash flows from investing activities	投資活動所得現金流量淨額	3,270	253
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(55)	(86)
Repayment of lease liabilities	償還租賃負債	(409)	(377)
Net cash flow used in financing activities	融資活動所用現金流量淨額	(464)	(463)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(5,787)	(85)
Cash and cash equivalents at beginning of Period	期初的現金及現金等價物	150,882	150,500
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	191	783
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	145,286	151,198

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 disclosed in the corporate information section of the Report. In the opinion of the Directors, the immediate holding company of the Company is Xiwang Investment, which is a private company incorporated in the British Virgin Islands (the “BVI”). The ultimate holding company of the Company is Xiwang Group, which is established in 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 HKAS 34 “Interim Financial Reporting” issued by the HKICPA and the disclosure requirements of Appendix 16 to 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 year ended 31 December 2023, which were prepared in accordance with the HKFRSs.

1. 公司資料

本公司為於百慕達註冊成立的有限公司，其股份於聯交所上市。本公司的註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點於報告之公司資料一節披露。董事認為，本公司的直接控股公司為西王投資，為一間於英屬處女群島（「英屬處女群島」）註冊成立的私人公司。本公司的最終控股公司為於中國成立的西王集團。

本公司為一間投資控股公司及其附屬公司主要在中國從事物業開發、建材貿易及提供物業管理服務。

2.1 編製基準

期內的未經審核簡明綜合中期財務報表乃按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及附錄十六之披露規定而編製。本集團之簡明綜合中期財務報表未經審核，惟已由本公司審核委員會審閱。該等未經審核簡明綜合中期財務報表並不包括年度財務報表所需之全部資料及披露，以及應與本集團截至2023年12月31日止年度之經審核年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則所編製。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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 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 year 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 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.

2.2 主要會計政策

簡明綜合中期財務報表以歷史成本基準編製。除應用香港財務報告準則之新訂修訂及詮釋產生之會計政策變動外，期內之簡明綜合中期財務報表所用之會計政策及計算方法與編製本集團截至2023年12月31日止年度之年度財務報表所遵循者一致。

2.3 應用香港財務報告準則之新訂修訂及詮釋

於期內，本集團首次應用下列香港會計師公會頒佈之香港財務報告準則之新訂修訂及詮釋編製本集團簡明綜合中期財務報表，而該等新訂及經修訂香港財務報告準則乃於2024年1月1日或之後開始之年度期間強制生效：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動負債
香港會計準則第1號 (修訂本)	附帶契約的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回交易之租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港詮釋第5號(2020年)	財務報表的呈列 – 借款人對載有按 要求償還條款之 定期貸款之分類

於期內應用香港財務報告準則之修訂對本集團當前期間及過往期間之綜合財務狀況及表現及／或該等簡明綜合中期財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料

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:

就資源分配及表現評估而向本集團高級管理層(即主要經營決策者)匯報的資料,其重點在於物業開發業務、建材貿易業務及提供物業管理服務業務的經營業績。

就管理而言,本集團根據其主要業務組成業務單位,並有以下三個可呈報的經營分部:(i)物業發展業務;(ii)建材貿易業務;及(iii)提供物業管理服務業務。管理層會獨立監察本集團各經營分部的業績,以便作出資源分配及表現評估的決定。分部表現乃根據可呈報分部溢利/虧損(即經調整除稅前溢利/虧損之計量)評估。期內,計入除稅前虧損的分部業績及其他分部項目如下:

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's turnover and results by reportable and operating segment:

3. 經營分部資料(續)

分部收益及業績

以下為按可呈報及經營分部對本集團營業額及業績的分析：

		Property development 物業開發		Property management services 物業管理服務		Trading of construction materials 建材貿易		Consolidated 已綜合	
		Six months ended 30 June 截至6月30日止六個月							
		2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	2023 2023年 RMB'000 人民幣千元 Unaudited 未經審核
Revenue	收益	-	89	1,392	1,379	-	8,844	1,392	10,312
Segment result	分部業績	-	(118)	775	823	-	2	775	707
Other segment information:	其他分部資料：								
Other income	其他收入							1,638	1,634
Finance cost	融資成本							(55)	(86)
Unallocated corporate expenses	未分配企業開支							(3,669)	(4,147)
Loss before tax	除稅前虧損							(1,311)	(1,892)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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:

4. 收益及其他收入

收益指在中國的銷售物業、建材貿易及物業管理服務收入所得款項。

收益及其他收入分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Revenue	收益		
Sale of properties	銷售物業	-	89
Property management services income	物業管理服務收入	1,392	1,379
Trading of construction materials	建材貿易	-	8,844
		1,392	10,312
Other income	其他收入		
Interest income from Xiwang Finance (Note 15(b))	來自西王財務的利息收入 (附註15(b))	1,635	1,631
Bank interest income	銀行利息收入	1	1
Sundry income	雜項收入	2	2
		1,638	1,634

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團的除稅前虧損經扣除以下各項後達致：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Cost of inventories sold	已售存貨成本	616	9,613
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	1	1
– right-of-use asset	– 使用權資產	413	412
Employee benefit expense (including directors' and chief executive's remuneration)	僱員福利開支 (包括董事及 主要行政人員的薪酬)		
Wages and salaries	工資及薪金	1,382	1,078
Pension scheme contributions	退休金計劃供款	129	132
		1,511	1,210

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.

6. 所得稅開支

本集團須根據本集團成員公司所在及經營之司法權區產生之溢利按實體方式繳付所得稅。

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Current tax	即期稅項		
Withholding tax on dividends for the Period	期內股息預扣稅	498	–
Current tax on profits for the Period	期內溢利之當期稅項	30	31
Total tax expense for the Period	期內稅項開支總額	528	31

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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:

7. 本公司普通股權持有人應佔每股虧損

每股基本及攤薄虧損金額乃根據以下數據計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Loss attributable to ordinary equity holders of the Company	本公司普通股權持有人應佔虧損	(1,839)	(1,923)
		Number of shares	
		Six months ended 30 June	
		股份數目	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		Unaudited	Unaudited
		未經審核	未經審核
Weighted average number of ordinary shares in issue during the Period used in the basic loss per share calculations	計算每股基本虧損所使用的期內已發行普通股加權平均股數	1,408,784,198	1,408,784,198
Effect of dilutive potential ordinary shares in respect of the convertible preference shares	與可換股優先股有關的攤薄潛在普通股的影響	507,492,257	507,492,257
Weighted average number of ordinary shares in issue during the Period used in the diluted loss per share calculations	計算每股攤薄虧損所使用的期內已發行普通股加權平均股數	1,408,784,198	1,408,784,198

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

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 (1H 2023: 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

7. 本公司普通股權持有人應佔每股虧損(續)

分別於截至2024年及2023年6月30日止六個月期間，每股基本虧損與每股攤薄虧損相同。分別截至2024年6月30日及2023年6月止六個月所呈列的每股基本虧損金額並無就攤薄作出調整，原因為可換股優先股的影響(2023年上半年：可換股優先股及未行使購股權的影響)對所呈列的每股基本虧損並無攤薄影響。

8. 股息

期內，董事會並無就普通股及可換股優先股擬派中期股息(2023年上半年：無)。

9. 發展中物業

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Land in PRC held at cost:	於中國持有的土地， 按成本：		
At 1 January and at 30 June/31 December	於1月1日及於6月30日/ 12月31日	291,983	291,983
Development expenditure, at cost:	開發開支，按成本：		
At 1 January and at 30 June/31 December	於1月1日及於6月30日/ 12月31日	3,186	3,186
At 30 June/31 December	於6月30日/12月31日	295,169	295,169

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

10. TRADE RECEIVABLES

10. 貿易應收款項

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Trade receivables	貿易應收款項	306	272
Less: Allowance for expected credit losses	減：預期信貸損失撥備	(11)	(10)
		295	262

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

以下為根據合約日期列示的貿易應收款項(未計信貸損失撥備)的賬齡分析。

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
0-180 days	0至180日	306	272

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

本集團一般給予客戶30日的信貸期。

Notes to the Condensed Consolidated Financial Statements (Continued)
 簡明綜合財務報表附註(續)

11. PREPAYMENTS AND OTHER RECEIVABLES

11. 預付款項及其他應收款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Prepayments	預付款項	953	576
Other receivables	其他應收款項	2,927	1,532
Prepaid tax	預付稅項	6,481	6,481
		10,361	8,589

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Trade payables	貿易應付款項	9,345	9,886
Other payables	其他應付款項	27,702	27,218
Salary and welfare payables	應付薪金及福利	747	725
		37,794	37,829

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

12. TRADE AND OTHER PAYABLES (Continued)

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 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
0 – 30 days	0至30日	163	92
31 – 60 days	31至60日	29	29
61 – 90 days	61至90日	33	29
Over 90 days	超過90日	9,120	9,736
		9,345	9,886

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.

12. 貿易及其他應付款項(續)

貿易應付款項

於期末的貿易應付款項賬齡分析(根據合約日期或發票日期)如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
0 – 30 days	0至30日	163	92
31 – 60 days	31至60日	29	29
61 – 90 days	61至90日	33	29
Over 90 days	超過90日	9,120	9,736
		9,345	9,886

貿易應付款項為免息，且一般須於一年內結清。其他應付款項為免息，並須應要求支付。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

13. SHARE CAPITAL

Shares

13. 股本

股份

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	30 June 2024 2024年 6月30日 HK\$'000 千港元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核	31 December 2023 2023年 12月31日 HK\$'000 千港元 Audited 經審核
Authorised:	法定：				
4,000,000,000 shares (31 December 2023: 4,000,000,000 shares) ordinary shares of HK\$0.1 (31 December 2023: HK\$0.1) each	4,000,000,000股 (2023年12月31日： 4,000,000,000股) 每股面值0.1港元 (2023年12月31日： 0.1港元)的普通股	366,694	400,000	366,694	400,000
2,000,000,000 shares (31 December 2023: 2,000,000,000 shares) convertible preference shares of HK\$0.1 (31 December 2023: HK\$0.1) each	2,000,000,000股 (2023年12月31日： 2,000,000,000股) 每股面值0.1港元(2023年 12月31日：0.1港元)的 可換股優先股	183,347	200,000	183,347	200,000
		550,041	600,000	550,041	600,000
Issued and fully paid:	已發行及繳足：				
1,408,784,198 (31 December 2023: 1,408,784,198 shares) ordinary shares of HK\$0.1 (31 December 2023: HK\$0.1) each	1,408,784,198股 (2023年12月31日： 1,408,784,198股) 每股面值0.1港元(2023年 12月31日：0.1港元)的 普通股	129,149	140,879	129,149	140,879
507,492,257 shares (31 December 2023: 507,492,257 shares) convertible preference shares of HK\$0.1 (31 December 2023: HK\$0.1) each	507,492,257股 (2023年12月31日： 507,492,257股)每股 面值0.1港元(2023年 12月31日：0.1港元) 的可換股優先股	46,523	50,749	46,523	50,749
		175,672	191,628	175,672	191,628

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

14. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the Period:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Property development expenditure Contracted but not provided for	物業開發開支 已訂約但未撥備	935	935

14. 資本承擔

本集團於期末有以下資本承擔：

15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Outstanding Balances with Related Parties

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 Audited 經審核
Due to related parties:	應付關連方款項：		
Xiwang Investment	西王投資	16,447	16,319
Xiwang Group	西王集團	-	2,777
		16,447	19,096
Outstanding balance of deposit:	未償還存款結餘：		
Xiwang Finance	西王財務	144,112	150,111

15. 重大關連方交易及結餘

(a) 與關連方的未償還結餘

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(a) Outstanding Balances with Related Parties (Continued)

- (i) These outstanding balances with related companies are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The counterparty is an immediate holding company of the Company.
- (iii) The counterparty is a subsidiary of the ultimate holding company of the Company.
- (iv) The counterparty is the ultimate holding company of the Company.

(b) Transaction with related party:

15. 重大關連方交易及結餘(續)

(a) 與關連方的未償還結餘(續)

- (i) 該等與關連公司的未償還結餘為無抵押、免息及無固定還款期。
- (ii) 對手方為本公司直接控股公司。
- (iii) 對手方為本公司最終控股公司之附屬公司。
- (iv) 對手方為本公司最終控股公司。

(b) 與關連方交易：

Name to related party	關連方名稱	Nature of transaction	交易性質	Six months ended 30 June	
				2024	2023
				2024年	2023年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
				Unaudited	Unaudited
				未經審核	未經審核
Xiwang Finance (Note 4)	西王財務(附註4)	Interest income	利息收入	1,635	1,631

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Compensation of key management personnel of the Group:

15. 重大關連方交易及結餘(續)

(c) 本集團主要管理人員薪酬：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Short term employee benefits	短期僱員福利	930	570
Pension scheme contributions	退休金計劃供款	30	22
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	960	592

Audit Committee 審核委員會	the audit committee established by the Company in accordance with the Listing Rules and constituted from time to time. 本公司根據上市規則不時組成的審核委員會。
Board 董事會	the board of Directors of the Company constituted from time to time. 根據上市規則不時組成的本公司董事會。
CG Code 企業管治守則	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. 上市規則附錄十四所載之企業管治守則。
Director 董事	a director of the Company, including any executive director, Non-Executive Director or Independent Non-Executive Director. 本公司董事，包括任何執行董事、非執行董事或獨立非執行董事。
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC. 中國香港特別行政區。
HKAS 香港會計準則	the Hong Kong Accounting Standard (as amended from time to time). 香港會計準則，經不時修訂。
HKFRSs 香港財務報告準則	the Hong Kong Financial Reporting Standards (as amended from time to time). 香港財務報告準則，經不時修訂。
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants. 香港會計師公會。
Independent Non-Executive Director 獨立非執行董事	an independent non-executive Director of the Company. 本公司獨立非執行董事。
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time). 香港聯合交易所有限公司證券上市規則，經不時修訂。
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. 上市規則附錄十所載上市發行人董事進行證券交易的標準守則，經不時修訂。
Nomination Committee 提名委員會	the nomination committee established by the Company in accordance with the Listing Rules and constituted from time to time. 本公司根據上市規則不時組成的提名委員會。
Non-Executive Director 非執行董事	a non-executive Director of the Company. 本公司一名非執行董事。

Glossary (Continued)

詞彙表(續)

PBOC 中國人民銀行	the People's Bank of China. 中國人民銀行。
Politburo 政治局	the Political Bureau of the Central Committee of the Communist Party of China. 中國共產黨中央政治局。
PRC 中國	the People's Republic of China which, for the purpose of this Report only, excludes Hong Kong, Macau and Taiwan. 中華人民共和國，就本報告而言，不包括香港、澳門及台灣。
Remuneration Committee 薪酬委員會	the remuneration committee established by the Company in accordance with the Listing Rules and constituted from time to time. 本公司根據上市規則不時組成的薪酬委員會。
Report 報告	this Interim Report of the Company. 本公司的本中期報告。
RMB 人民幣	Renminbi, the lawful currency of the PRC. 人民幣，中國法定貨幣。
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 香港法例第571章證券及期貨條例。
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
Xiwang Finance 西王財務	Xiwang Group Finance Company Limited. 西王財務有限公司。
Xiwang Group 西王集團	Xiwang Group Company Limited. 西王集團有限公司。
Xiwang Holdings 西王控股	Xiwang Holdings Limited. 西王控股有公司。
Xiwang Hong Kong 西王香港	Xiwang Hong Kong Company Limited. 西王香港有限公司。
Xiwang Investment 西王投資	Xiwang Investment Company Limited (In Liquidation). 西王投資有限公司(清盤中)。
Xiwang Special Steel 西王特鋼	Xiwang Special Steel Company Limited (In Liquidation). 西王特鋼有限公司(清盤中)。



XIWANG PROPERTY HOLDINGS COMPANY LIMITED
西王置業控股有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

* For identification purpose only 僅供識別