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XIWANG PROPERTY HOLDINGS COMPANY LIMITED

西王置業控股有限公司*

(formerly known as “Xiwang Sugar Holdings Company Limited” with adoption of
“西王糖業控股有限公司” for identification purpose)
(Incorporated in Bermuda with limited liability)
(Stock Code: 2088)

**UNUSUAL PRICE MOVEMENT
CHANGE OF AUDITORS
AND
RESUMPTION OF TRADING**

UNUSUAL PRICE MOVEMENT

The Board has noted the increase in the price of the Shares on 25 September 2013. Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that it is not aware of any reasons for the price movement and, save as disclosed in this announcement, it is not aware of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Future Ordinance.

CHANGE OF AUDITORS

The Board announces that PwC resigned as auditors of the Group with effect from 26 September 2013. The Board has appointed Ernst & Young as the new auditors of the Group to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares has been halted from 9:00 a.m. on 26 September 2013 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading of the Shares from 1:00 p.m. on 26 September 2013.

The board of directors (the “**Board**”) of Xiwang Property Holdings Company Limited (formerly known as “Xiwang Sugar Holdings Company Limited”) (the “**Company**”, together with its subsidiaries, the “**Group**”) has noted the increase in the price of the ordinary shares of the Company (the “**Shares**”) on 25 September 2013. Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that it is not aware of any reasons for the price movement and, save as disclosed herein, it is not aware of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Future Ordinance.

The Board also confirms that the disclosure of the status of the discussion in relation to the Cooperation and the Possible Acquisition (as respectively defined in the announcement of the Company dated 4 September 2013) made in the announcement of the Company dated 4 September 2013 remains accurate in all material respects as at the date of this announcement.

CHANGE OF AUDITORS

The Board announces that as the Company and PricewaterhouseCoopers (“**PwC**”) could not reach an agreement on the audit fee for the financial year ending 31 December 2013, PwC resigned as the auditors of the Group with effect from 26 September 2013. The Board, in accordance with the Bye-laws of the Company, has appointed Ernst & Young as the new auditors of the Group to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board there is no requirement under the laws of Bermuda for the resigning auditors to confirm whether or not there are any circumstances connected with their resignation which they consider should be brought to the attention of the shareholders. On this basis, PwC has not issued such confirmation to the Company.

Both the Board and the audit committee of the Company confirm that there is no disagreement between the Company and PwC save for the audit fee for the financial year ending 31 December 2013 and there are no matters in respect of the change of auditors that need to be brought to the attention of the shareholders.

The Board would like to take this opportunity to express its gratitude to PwC for their contribution to the Group during past years of service.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares has been halted from 9:00 a.m. on 26 September 2013 pending the release of this announcement. An application has been made by the Company to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the resumption of trading of the Shares from 1:00 p.m. on 26 September 2013.

By Order of the Board
Xiwang Property Holdings Company Limited
Wang Di
Chairman

Hong Kong, 26 September 2013

As at the date of this announcement, the Board comprises the following directors:

Executive directors:

Mr. WANG Chuan Wu
Mr. ZHOU Xiang Lin
Mr. CHENG Gang

Independent non-executive directors:

Mr. WONG Kai Ming
Mr. WANG An
Mr. WANG Shu Jie

Non-executive directors:

Mr. WANG Di
Mr. WANG Yong
Mr. SUN Xihu

* *For identification purpose only*