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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)

CHANGE OF AUDITORS

The Board announces that EY resigned as auditors of the Group with effect from 12 July 2016. The Board has resolved to appoint HLB as the new auditors of the Group to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of Xiwang Property Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that as the Company and Ernst & Young (“**EY**”) could not reach an agreement on the audit fee for the financial year ending 31 December 2016, EY resigned as the auditors of the Group with effect from 12 July 2016. EY has confirmed in writing that there were no other circumstances connected with their resignation which they consider should be brought to the attention of the shareholders of the Company.

Both the Board and the audit committee of the Company confirm that there is no disagreement between the Company and EY save for the audit fee for the financial year ending 31 December 2016 and there are no matters in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company.

The Board further announces that, in accordance with the Bye-laws of the Company and with the recommendation from the audit committee of the Company (the “**Audit Committee**”), the Board has resolved to appoint HLB Hodgson Impey Cheng Limited (“**HLB**”) as the new auditors of the Group to fill the casual vacancy following the resignation of EY and to hold office until the conclusion of the next annual general meeting of the Company.

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

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

Hong Kong, 12 July 2016

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

Executive Directors:

Mr. WANG Jin Tao
Mr. WANG Wei Min
Mr. CHENG Gang

Independent non-executive Directors:

Mr. WONG Kai Ming
Mr. WANG An
Mr. WANG Zhen

Non-executive Directors:

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

* *For identification purpose only*