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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)

**PASSING AWAY OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Xiwang Property Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces with great sorrow that Mr. WONG Kai Ming (“**Mr. Wong**”), an independent non-executive director of the Company, the chairman of the audit committee of the Company (the “**Audit Committee**”) and the Nomination Committee, as well as a member of the Remuneration Committee, passed away recently. Mr. Wong devoted his time and effort to the development of the Company. His leadership has made an invaluable contribution to the success of the Company and his passing away is a loss to the Group. On behalf of all staff of the Group, the Board would like to convey its heartfelt condolences to Mr. Wong’s family and friends.

**NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO THE BOARD COMPOSITION**

Following the passing away of Mr. Wong:

- (i) total number of independent non-executive Directors accounts for less than one-third of Board members, and hence the Company fails to meet the requirement of Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”);
- (ii) the number of independent non-executive Directors and the number of members of the audit committee of the Company will fall below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules respectively;

- (iii) at least one of the independent non-executive directors having appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules;
- (iv) the Remuneration Committee has two members one of whom (being the chairman) is an Independent Non-executive Director, and hence the Company does not meet all the requirements of Rule 3.25 of the Listing Rules as the Remuneration Committee does not comprise a majority of Independent Non-executive Directors as members; and
- (v) the Nomination Committee has two members one of whom is an Independent Non-executive Director, and hence the Company does not meet all the requirements of Rule 3.27A of the Listing Rules as the Nomination Committee does not comprise a majority of Independent Non-executive Directors as members.

The above non-compliances arose only due to the passing away of Mr. Wong. The Board is identifying a suitable candidate with appropriate background and qualification for appointment as an independent non-executive Director and will fill the vacancies as soon as possible and within three months as required by the Listing Rules. Further announcement(s) will be made in relation to such appointments as and when appropriate.

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

Hong Kong, 7 January 2022

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. WANG An  
Mr. WANG Zhen

***Non-executive Directors:***

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

\* *For identification purpose only*