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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Xiwang Property Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) announces that Mr. Wong Kai Hing (“**Mr. Wong**”) has been appointed as 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 with effect from 15 February 2022.

The biographical details of Mr. Wong is set out as follows:

Mr. Wong, aged 46, has over 20 years of work experience in finance and accounting in various Hong Kong listed companies and over 10 years working experience in company secretarial matters of Hong Kong listed companies. Mr. Wong is currently working as the company secretary of E-star Commercial Management Company Limited (Stock code: 6668), a company listed on Main Board of the Stock Exchange since December 2019. He has been an independent non-executive director of Tempus Holdings Limited (stock code: 6880), Grown Up Group Investment Holdings Limited (stock code: 1842) and Hon Corporation Limited (stock code: 8259), since November 2019, April 2021 and January 2022 respectively. He concurrently worked as the chief financial officer and company secretary for both Xiwang Property Holdings Company Limited (stock code: 2088) and Xiwang Special Steel Company Limited (stock code: 1266) from November 2015 to October 2019. Mr. Wong obtained a bachelor degree in Professional Accountancy and a Master of Business Administration from The Chinese University of Hong Kong. He has become a member of Hong Kong Institute of Certified Public Accountants since 2000, and has become a chartered financial analyst since 2003.

Mr. Wong has entered into a service contract with the Company for a term of three years commencing from 15 February 2022 subject to, among other things, the requirements of the Bye-laws of the Company (the “**Bye-laws**”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Pursuant to the Byelaws, Mr. Wong will hold office until the first general meeting of the Company after his appointment and will be eligible for re-election at such meeting. Mr. Wong is also subject to retirement and re-election at least once every three years in accordance with the Corporate Governance Code (Appendix 14) of the Listing Rules and the Bye-laws. Mr. Wong will be entitled to an annual remuneration of HK\$150,000, which was determined by the Board with reference to his experience, duties and expertise, the remuneration policy of the Company and the prevailing market conditions. Except as disclosed in this announcement, Mr. Wong does not hold any position within the Company or other members of the Group and has not held any directorship in any other listed company in the last three years prior to the date of this announcement. Mr. Wong does not have any relationship with any Director, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Wong does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). There is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

COMPLIANCE WITH THE LISTING RULES IN RELATION TO THE BOARD COMPOSITION

Following the appointment of Mr. Wong:

- (i) total number of independent non-executive Directors accounts for not less than one-third of Board members, and hence the Company meet the requirement of Rule 3.10A of the Listing Rules;
- (ii) the number of independent non-executive Directors and the number of members of the audit committee of the Company meet 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 three members one of whom (being the chairman) is an Independent Non-executive Director, and hence the Company meet the requirements of Rule 3.25 of the Listing Rules as the Remuneration Committee comprise a majority of Independent Non-executive Directors as members; and

- (v) the Nomination Committee has three members one of whom is an Independent Non-executive Director, and hence the Company meet the requirements of Rule 3.27A of the Listing Rules as the Nomination Committee comprise a majority of Independent Non-executive Directors as members.

The Board would like to extend a warm welcome to Mr. Wong for joining the Board.

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

Hong Kong, 15 February 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. Wong Kai Hing
Mr. WANG An
Mr. WANG Zhen

Non-executive Directors:

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

* *For identification purpose only*