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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)

**(1) RESIGNATION OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR
AND
(2) APPOINTMENT OF CHAIRMAN**

RESIGNATION OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Wang Di (王棣先生) has resigned as a non-executive Director and the Chairman with effect from 14 February 2023 in order to devote more time to other work arrangements.

APPOINTMENT OF CHAIRMAN

The Board is pleased to announce that Mr. Wang Yong (王勇先生), a non-executive Director and the Deputy Chairman, has been appointed as the Chairman with effect from 14 February 2023.

RESIGNATION OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Xiwang Property Holdings Company Limited (the “**Company**”) hereby announces that Mr. Wang Di (王棣先生) has resigned as a non-executive Director and the chairman of the Company (the “**Chairman**”) with effect from 14 February 2023 in order to devote more time to other work arrangements. Mr. Wang Di has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Wang Di for his valuable contribution to the Company during his term of office.

APPOINTMENT OF CHAIRMAN

The Board is pleased to announce that Mr. Wang Yong (王勇先生) (“**Mr. Wang**”), a non-executive Director and the deputy chairman of the Company (the “**Deputy Chairman**”), has been appointed as the Chairman with effect from 14 February 2023. The biographical details of Mr. Wang are set out below pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Mr. Wang, aged 73, is one of the founders of the Company and its subsidiaries. Mr. Wang is the father of Mr. Wang Di. Mr. Wang was appointed as an executive Director and the Chairman in March 2005 and has been re-designated as a non-executive Director and the Deputy Chairman from 15 July 2013. Mr. Wang was the legal representative of Zouping Xiwang Social Benefits Oil and Cotton Factory* (鄒平西王社會福利油棉廠) from 1986 to 1992 and of Zouping Xiwang Industrial Head Company* (鄒平西王實業總公司) from 1993 to 1996. He was the managing director of Xiwang Group Company Limited* (西王集團有限公司) (“**Xiwang Group**”) from 1996 to 2001. Mr. Wang has been the chairman of the board of directors of Xiwang Group since 2001. Mr. Wang has been assessed by Professional Position Evaluation Committee of Binzhou Non-Public Ownership Organisations* (濱州市非公有製經濟組織專業技術職務評審委員會) as a senior economist. He was awarded as the National Labour Role Model (全國勞動模範) by the State Council in 2000 and was appointed as the vice president of the third council of China Fermentation Industry Association* (中國發酵工業協會) in 2004. Mr. Wang was awarded with several prizes and titles, including the National Advanced Worker in Quality Management of Township Enterprise (全國鄉鎮企業質量管理先進工作者) awarded by the Ministry of Agriculture of China (中國農業部) in 2000, the Fourth National Township Entrepreneur Award (第四屆全國鄉鎮企業家) and National Advanced Worker in Technological Progress of Township Enterprise of the Eighth Five-year Plan (「八五」全國鄉鎮企業科技進步先進工作者) awarded by the Ministry of Agriculture of the People’s Republic of China (the “**PRC**”) in 2001. Mr. Wang received secondary education in the PRC.

Mr. Wang has entered into a service contract with the Company in relation to his position as a non-executive Director, subject to retirement by rotation and the re-election at the annual general meeting in accordance with the bye-laws of the Company. Under the service contract, Mr. Wang is not entitled to any director's fee or other remuneration.

As at the date of this announcement, to the best knowledge of the Company after making reasonable enquiries, Mr. Wang has the following interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"):

Company	Capacity	Number and class of securities held/ interested as at the date of this announcement <i>(note 1)</i>	Approximate percentage shareholding in the same class of securities as at the date of this announcement
Company	Interest of controlled corporations <i>(note 2)</i>	982,999,588 ordinary shares (L) <i>(note 3)</i>	69.78%
		506,244,669 convertible preference shares (L) <i>(note 3)</i>	99.75%

Notes:

- (1) The letter "L" represents the Director's interests in the shares.
- (2) As at the date of this announcement, Xiwang Group is the ultimate holding company of the Company. Xiwang Group is owned as to 25.24% by Mr. Wang, 32.33% by 20 individuals and the remaining 42.43% by other shareholders. Further, the 20 individuals are accustomed to act in accordance with the directions of Mr. Wang in respect of the exercise by such 20 individuals of their voting powers as a shareholder of Xiwang Group. Accordingly, Mr. Wang is deemed to be interested in 57.57% shares of the Company in which Xiwang Group is interested under the SFO.

Xiwang Hong Kong Company Limited (“**Xiwang Hong Kong**”) is a wholly-owned subsidiary of Xiwang Group. Xiwang Hong Kong directly holds 95% and Mr. Wang and 22 individuals directly hold 5% of the issued share capital of Xiwang Holdings Limited (“**Xiwang Holdings**”), respectively. Xiwang Investment Company Limited (“**Xiwang Investment**”) is a wholly-owned subsidiary of Xiwang Holdings. Therefore, Xiwang Holdings, 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. Xiwang Investment is the controlling Shareholder and directly holds approximately 69.78% of the issued shares of the Company under SFO.

- (3) These shares are registered in the name of Xiwang Investment. Mr. Wang is deemed to be interested in all shares held by Xiwang Investment.

Save as disclosed above and as at the date of this announcement, Mr. Wang (i) had not held any directorships in any other listed public companies in the last three years; and (ii) did not have any relationship with any Directors and senior management of the Company or substantial Shareholders or controlling Shareholders (both as defined under the Listing Rules). There is no information in relation to the appointment of Mr. Wang as the Chairman which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Wang for his appointment as the Chairman.

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

Hong Kong, 14 February 2023

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 Yong
Mr. SUN Xihu

* For identification purposes only