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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)*

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS**

**RESIGNATION OF MR. WANG ZHEN**

The board (the “**Board**”) of directors (“**Directors**”) of Xiwang Property Holdings Limited (the “**Company**”) announces that Mr. WANG Zhen (“**Mr. WANG**”) has resigned as an independent non-executive Director, a member of audit committee (the “**Audit Committee**”) and a member of Nomination Committee (“**Nomination Committee**”) of the Company effective from 8 May 2023 in order to devote more time to his other work arrangements.

Mr. WANG has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation as an independent non-executive Director.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. WANG for his valuable contribution to the Company during his tenure of office.

## **NON-COMPLIANCE WITH LISTING RULES REQUIREMENTS**

Pursuant to Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”), the Board must include at least three independent non-executive directors. Immediately following the resignation of Mr. WANG, the number of independent non-executive Director of the Company has been reduced to two only, resulting in non-compliance with the requirement prescribed under Rule 3.10 of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only and the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director. Immediately following the resignation of Mr. WANG, the number of members of the Audit Committee of the Company has been reduced to two only, resulting in non-compliance with the requirement prescribed under Rule 3.21 of the Listing Rules.

Pursuant to Rule 3.27A of the Listing Rules, every listed issuer must establish a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors. Immediately following the resignation of Mr. WANG, the Nomination Committee does not comprise a majority of independent non-executive Directors, resulting in non-compliance with the requirement prescribed under Rule 3.27A of the Listing Rules.

In view of the above, the Board will make its best endeavors to identify suitable candidate to fill the vacancy as soon as practicable and within three months from the effective date of the resignation of Mr. WANG in order to ensure compliance by the Company with the requirements under the Listing Rules. The Company will make further announcement as soon as practicable upon the appointment of the new independent non-executive Director.

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

Hong Kong, 8 May 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

*Non-executive Directors:*

Mr. WANG Yong  
Mr. SUN Xihu

\* *For identification purpose only*