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GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND MEMBERS OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

RESIGNATION OF EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND MEMBERS OF REMUNERATION COMMITTEE AND NOMINATING COMMITTEE

The board (the “**Board**”) of directors of Greentown China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**Greentown**”) announces that Mr Cao Zhounan (“**Mr Cao**”) has tendered his resignation as an executive director, chief executive officer of the Company and member of nomination committee (the “**Nomination Committee**”) of the Board with effect from 1 August 2018. Mr. Cao tendered his resignation with a view to providing new contributions to the Group by continuing to manage other important new businesses and to focus on exploring business opportunities for the Group. Mr Cao has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude to Mr Cao for his outstanding contribution to the Group during his tenure. Mr Cao joined Greentown in 2009. For years, he has been adhering to the ingenuity and diligence for his role. He strictly adheres to the innovation and practicality of mixed ownership model with the support of the Company’s major shareholders China Communications Construction Group (Limited) (the “**CCCCG**”), The Wharf (Holdings) Limited and founding shareholder Mr Song Weiping. He has also made remarkable contributions to the Group’s business operations and strategic development. During his tenure and leadership, the Group broke through the threshold of RMB100 billion sales, created an asset-light model for project management, steadily moved forward to the coordinated development of diversified businesses as well as stable operation, and has achieved an effective balance of quality, scale and efficiency, which have laid a solid foundation for sustainable quality development and building the brand of “No.1 integrated service provider for an ideal life in China”.

* *For identification purposes only*

The Board also announced that Mr Sun Guoqiang (“**Mr Sun**”) has resigned as an executive director and member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 1 August 2018 due to rearrangement of job assignment in CCCG. Mr Sun has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Mr Sun for his valuable contribution to the corporate governance and business development of the Group during his tenure.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND MEMBER OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board also announced that with effect from 1 August 2018, Mr Zhang Yadong has been appointed as an executive director, chief executive officer, member of the Remuneration Committee and the Nomination Committee.

Mr Zhang Yadong (張亞東) (“**Mr Zhang**”), aged 50, joined the Company in May 2018 and serves as the party secretary and executive general manager of the Company. Mr Zhang graduated from Liaoning University (遼寧大學), Dalian Institute of Light Industry (大連輕工業學院), and Xiamen University (廈門大學); he has a doctoral degree. Mr Zhang previously served as the assistant to general manager, deputy general manager and general manager of Dalian Great Automobile Enterprise Group (大連大汽企業集團), assistant director and deputy director of Dalian High-tech Zone Management Committee, deputy party chief and mayor of Pulandian Municipal Committee of Liaoning Province, and deputy party chief of party working committee and deputy director of management committee of Dalian Economic and Technological Development Zone, party chief and head of Dalian Urban Construction Bureau, secretary of the leading party members’ group and director of Dalian Construction Committee, deputy mayor of Dalian Municipal Government, member of the standing committee and the head of the United Front Work Department of the Dalian Municipal Committee, director and general manager of China Urban and Rural Construction Development Limited (中國城鄉建設發展有限公司) (a wholly owned subsidiary of CCCG). During his tenure as deputy mayor of Dalian Municipal Government, Mr Zhang was responsible for urban construction and management, including overseeing the Dalian Municipal Land Resources and Housing Bureau, Urban and Rural Construction Committee, Planning Bureau, Urban Construction Administration and other related urban construction departments. Mr Zhang has extensive experience in urban and rural construction and real estate management.

It is expected that Mr Zhang will enter into a service contract with the Company in his capacity as an executive director for a term of three years and is subject to retirement by rotation and re-election at annual general meetings of the Company under its articles of association. Mr Zhang will be entitled to an annual remuneration to be determined by the Remuneration Committee and the Board by reference to, among other things, his responsibilities and the prevailing market terms.

Save as disclosed above, Mr Zhang does not, and has not had other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Also, he does not have any relationship with any directors, senior management of the Company, or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr Zhang does not hold 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).

Save as disclosed above, there are no other matters concerning the appointment of Mr Zhang that need to be brought to the attention of the shareholders of the Company and there is no information relating to the appointment of Mr Zhang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
Greentown China Holdings Limited
Fung Ching, Simon
Company Secretary

Hangzhou, the PRC
1 August 2018

As at the date of this announcement, the Board comprises six executive directors, namely Mr Song Weiping, Mr Liu Wensheng, Mr Zhang Yadong, Mr Li Qingan, Mr Li Yongqian and Mr Li Jun and four independent non-executive directors, namely Mr Jia Shenghua, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael, and Mr Hui Wan Fai.