

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from the date of this announcement:

- (i) Mr KE Huanzhang and Mr SZE Tsai Ping, Michael have resigned as independent non-executive Directors of the Company and have ceased to act as chairman and/or member in the Board committees;
- (ii) Mr HUI Wan Fai, an independent non-executive Director, has been appointed as the chairman of the Audit Committee;
- (iii) Mr QIU Dong has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (iv) Mr ZHU Yuchen has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that, with effect from the date of this announcement, Mr KE Huanzhang and Mr SZE Tsai Ping, Michael have resigned as independent non-executive Directors, so that they can devote more time to their other commitments. Following the Resignation, Mr KE Huanzhang and Mr SZE Tsai Ping, Michael have ceased to act as chairman and/or member of the Board committees, and have no longer held any office or position in the Group.

Each of the abovementioned Directors has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board wishes to express its sincere thankfulness to Mr KE Huanzhang and Mr SZE Tsai Ping, Michael for the valuable contribution to the Group during their terms of service.

In order to fill the vacancy of the chairman position of the Audit Committee following the Resignation, Mr HUI Wan Fai, an independent non-executive Director, has been appointed as the chairman of the Audit Committee with effect from the date of this announcement.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board further announces that, with effect from the date of this announcement:

- (i) Mr QIU Dong has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (ii) Mr ZHU Yuchen has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

The biographies of Mr QIU and Mr ZHU are set out below.

### **Mr QIU Dong (Born in 1957)**

Mr QIU Dong (邱東), born in 1957, received a doctoral degree in Economics from Dongbei University of Finance and Economics in 1990. He is a PhD supervisor approved by the Degree Office of the State Council in 1993, a recipient entitled to Government Special Allowance by the State Council and a distinguished guest professor of Changjiang Scholars Program conferred by the Ministry of Education in 2008.

Mr QIU served successively as the principal of Dongbei University of Finance and Economics and party secretary to the Central University of Finance and Economics. He served as a representative of the Tenth National People's Congress, vice president of the Statistical Association of China, member of the eighth session of the ICP Technical Advisory Group of the World Bank, member of the Advisory Committee of National Bureau of Statistics, vice president of the National Accounting Society of China, vice chairman of China National Conditions Research Association, vice president of the China Association of Market Information and Research, and concurrently served at the editorial boards of Statistical Research and Finance & Trade Economics, and as adjunct professor or PhD supervisor of various domestic universities.

Mr QIU currently serves as professor of Beijing Normal University, member of the Management Division of Science & Technology Commission of Ministry of Education of the PRC, convenor of National Disciplinary Appraisal Group for Philosophy, Social Science and Planning, and vice officer of the National Statistical Teaching Material Editing and Censoring Committee. He had been an independent director of Agricultural Bank of China Limited, China Cinda Asset Management Co., Ltd., China Orient Asset Management Co, Ltd. and China Everbright Group.

## **Mr ZHU Yuchen (Born in 1961)**

Mr ZHU Yuchen (朱玉辰, formerly known as 朱玉臣), also known as Eugene, obtained a degree in Economics from Dongbei University of Finance and Economics in 1983 and Ph.D. in Economics from Wuhan University in 1998. He used to study and work in Chicago Mercantile Exchange and Chicago Board of Trade. Mr ZHU had served as deputy general of the Policy and Regulation Department of the Ministry of Commerce of the PRC\* (中華人民共和國商業部政策法規司副處長), CEO of Shanghai CIFCO Futures Brokerage Co. Ltd, general manager of Dalian Commodity Exchange, general manager of China Financial Futures Exchange and president of Shanghai Pudong Development Bank.

Mr ZHU Yuchen has been a member of the tenth and eleventh sessions of the National People's Congress (NPC) and the twelfth session of the National Committee of the Chinese People's Political Consultative Conference. He is a founder of the Asia Pacific Exchange and its chief executive officer.

Each of Mr QIU and Mr ZHU has entered into an appointment letter with the Company in his capacity as a Director for a term of three years and is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to its articles of association. Each of Mr QIU and Mr ZHU is entitled to an annual remuneration of RMB320,000, as determined by the Remuneration Committee and the Board with reference to, among other things, their responsibilities and the prevailing market terms.

Save as disclosed above, each of Mr QIU and Mr ZHU has confirmed: (i) he does not, and did not in the last three years, hold any directorship in listed companies; (ii) he does not have any other relationship with any Directors, senior management, substantial Shareholders, or any controlling Shareholder; (iii) as at the date of this announcement, he does not hold any interest in the Shares within the meaning of Part XV of the SFO; and (iv) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, the Company is not aware of other matters concerning the change of Directors that need to be brought to the attention of the Shareholders or other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board hereby welcome the new appointees joining as new members of the Board.

## **DEFINITIONS**

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

|           |   |
|-----------|---|
| “Board”   | the board of Directors  |
| “Company” | Greentown China Holdings Limited (stock code: 03900), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange |

|                  |  |
|------------------|--|
| “Directors”      | the directors of the Company   |
| “Group”          | the Company together with its subsidiaries   |
| “Hong Kong”      | Hong Kong Special Administrative Region of the PRC   |
| “Listing Rules”  | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “PRC”            | the People’s Republic of China   |
| “Resignation”    | the resignation of Mr KE Huanzhang and Mr SZE Tsai Ping, Michael as independent non-executive Directors and from the posts of the Board committees as disclosed in this announcement |
| “SFO”            | Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”       | ordinary shares of HK\$0.1 each in the issued share capital of the Company   |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited  |

For and on behalf of the Board  
**Greentown China Holdings Limited**  
**Zhang Yadong**  
*Chairman*

Hangzhou, PRC  
17 April 2020

*As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr LIU Wensheng, Mr GUO Jiafeng, Mr ZHOU Lianying, Mr GENG Zhongqiang and Mr LI Jun as executive Directors, Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate) as a non-executive Director and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen as independent non-executive Directors.*

\* *For identification purposes only*