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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)

CHANGE OF BOARD COMPOSITION

The Board wishes to announce the following changes to the Board composition.

CHANGE OF BOARD COMPOSITION AND OTHER CHANGES

Resignations of Directors

Mr SONG Weiping has resigned as a Co-chairman of the Board and an executive Director with effect from the date of this announcement, for the reason that he would like to devote more time on his own other businesses. Each of Mr LI Qingan and Mr LI Yongqian has resigned as an executive Director with effect from the date of this announcement, due to changes in their respective job arrangements.

Mr SONG Weiping still carries the title of Honorary Chairman of the planning and design committee of Greentown after his resignation and, other than that, has no longer held any office or position in the Group after the resignation. Mr LI Qingan and Mr LI Yongqian have no longer held any office or position in the Group after the resignation.

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 for the valuable contribution to the operation and development of the Group by Mr SONG Weiping, Mr LI Qingan and Mr LI Yongqian.

* For identification purposes only

In particular, the Board hereby expresses its heartfelt gratitude for Mr SONG's outstanding contribution to the Group over the years. Mr SONG is a founder of the Group and has, since January 1995, established the Company's core values of integrity, goodwill, refinement and perfection, stayed steadfast in his principles, adhered to the primary importance to the pursuit for properties' quality, and thereby laid the groundwork for the Group's standing in the industry as a leading quality property developer. Mr SONG has also raised the outstanding idea of evolving from building home to building life, leading the Company from a developer of beautiful constructions to an organiser of better life, and moving further towards the construction idea of ideal towns, and hence the Company's transition to an "Integrated Service Provider for an Ideal Life" and, ultimately, a leading property developer in the PRC.

Mr SONG expressed that his resignation can lay the ground for the long-term development of the Group as by furthering the corporate governance and structure and making way for the cultivation of the next echelon of the team. In the future, he will stay committed to the development of Bluetown and Greentown towns and will be delighted to cooperate, collaborate and develop with the Company in tandem over ideal towns.

As a founder of the Group, Mr SONG still carries the title of Honorary Chairman of the planning and design committee and urges the management to continue adhering to the core values and driving the continuous development of the Company with a humanistic touch, customer-oriented approach and an emphasis on product functions, so as to create platform for the employees, value for the customers, and wealth for larger society and to keep on enhancing the value of the products and services and the brand influence of the Group.

Appointment of Directors and Other changes

The Board further announces that the following appointments have been made with effect from the date of this announcement:

- (a) Mr ZHANG Yadong, executive Director and Chief Executive Officer of the Company, has been appointed as the Chairman of the Board;
- (b) Mr ZHOU Lianying as an executive Director and an Executive President of the Company;
- (c) Mr GUO Jiafeng as an executive Director and an Executive President of the Company;
- (d) Mr GENG Zhongqiang as an executive Director and an Executive President of the Company; and
- (e) Mr Stephen Tin Hoi NG as a non-executive Director.

In addition, the Board has also approved Mr Stephen Tin Hoi NG's appointment of Mr Andrew On Kiu CHOW as his alternate Director.

Mr LIU Wensheng has accordingly stepped down from his role as a Co-chairman of the Board but will remain as an executive Director and a member of the Nomination Committee and Remuneration Committee of the Board.

INFORMATION OF APPOINTEES

Mr ZHOU Lianying (Born in 1965)

Mr ZHOU Lianying graduated from Guangzhou Marine Engineering School (廣州航務工程學校) in 1985, majoring in port construction engineering and subsequently majored in accounting in Tianjin University of Finance and Economics. Mr ZHOU is a senior economist of professor level. Mr ZHOU has rich experience in corporate management and financial management. From October 2000 to June 2006, he successively held positions as deputy chief of the Finance Office, chief of the Finance Office, assistant to the director and division chief of the Human Resources Office in Tianjin Dredging Co. (天津航道局). From June 2006 to June 2009, he served as deputy general manager and manager of the Human Resources Department in Tianjin Dredging Co., Ltd. (天津航道局有限公司). From June 2009 to August 2014, he acted as deputy general manager, deputy chief accountant and director of Guangzhou Dredging Co., Ltd. (廣州航道局有限公司). In September 2014, Mr ZHOU was appointed as general manager of Equipment and Material Procurement Management Center of China Communications Construction Company Limited. Currently, Mr ZHOU also serves as executive director, general manager, and secretary of the Party Committee of China Communications Materials & Equipment Co., Ltd. Mr ZHOU was appointed as an executive Director and an Executive President of the Company on 11 July 2019.

Mr GUO Jiafeng (Born in 1965)

Mr GUO Jiafeng graduated from Zhejiang School of Construction in 1981, majoring in industrial and civil architecture. Mr GUO has over 32 years ample experience in project development and construction. He formerly joined Greentown in April 2000 and served as an executive Director from July 2006 to March 2015. He also acted as the executive general manager of Greentown Real Estate Group Co., Ltd. and was primarily responsible for the property development of projects in Hunan Changsha, Zhejiang Hangzhou, Zhejiang Zhoushan, Jiangsu Nanjing, Anhui Hefei, Xinjiang, and etc. Mr Guo mainly engaged in his personal businesses during April 2015 to July 2019. Mr Guo was appointed as an executive Director and an Executive President of the Company on 11 July 2019.

Mr GENG Zhongqiang (Born in 1972)

Mr GENG Zhongqiang graduated from Changsha University of Science & Technology with a bachelor's degree in finance and obtained a master's degree in business management from Dalian Maritime University. Mr GENG is a senior accountant. He joined China Communications Construction Group (Limited) in July 1995 and has extensive experience in operation and management. He was the chief accountant and a member of the Party Committee of China National Real Estate Development Group Corporation Limited from 2012 to 2015. Mr Geng served as the chairman of Beijing Xinfu Real Estate Investment Company Limited (北京信發置業投資有限公司) from 2012 to 2018. He also acted as the general manager, deputy chairman and the deputy secretary of the Party Committee of China National Real Estate Development Group Corporation Limited from 2015 to 2018. Mr GENG has served as the president and the deputy secretary of the Party Committee of CCCG Real Estate Co., Ltd. (a company listed on the Shenzhen Stock Exchange with the stock code of 000736.SZ (中交地產股份有限公司)) and director and a member of the Party Committee of CCCG Real Estate Group (中交房地產集團) since September 2018. Mr GENG was appointed as an executive Director and an Executive President of the Company on 11 July 2019.

Mr Stephen Tin Hoi NG (Born in 1952)

Mr Stephen Tin Hoi NG attended Ripon College in Ripon, Wisconsin, U.S.A. and University of Bonn, Germany, graduating in 1975 with a major in mathematics. He is chairman and managing director of The Wharf (Holdings) Limited (00004.HK) and Wharf Real Estate Investment Company Limited (01997.HK)(companies listed on the Stock Exchange). Mr NG joined the Wharf Group in 1981 and was appointed director and chief financial officer in 1987 and managing director in 1989. He was appointed deputy chairman in 1994 and chairman in 2015. Among other listed companies, Mr NG is the deputy chairman of Wheelock and Company Limited (00020.HK), chairman of Harbour Centre Development Limited (00051.HK) and Joyce Boutique Holdings Limited (00647.HK), all being companies listed on the Stock Exchange. He is also the chairman of Wheelock Properties (Singapore) Limited, which was a company publicly listed in Singapore until October 2018. He formerly served as chairman and chief executive officer of i-CABLE Communications Limited (a company listed on the Stock Exchange with the stock code 01097.HK) until his resignation in September 2017 and also as a non-executive director of Hotel Properties Limited (SGX:H15, publicly listed in Singapore) until his resignation in December 2018. Mr NG is a Council Member, vice chairman of General Committee and a member of Executive Committee of Employers' Federation of Hong Kong and a Council Member of The Hong Kong General Chamber of Commerce (on retirement from the Chamber Chair in 2018). Mr NG formerly served as the non-executive Director of the Company from 15 June 2012 to 27 March 2015 and was appointed as a non-executive Director on 11 July 2019.

Mr Andrew On Kiu CHOW (Born in 1950)

Mr Andrew On Kiu CHOW graduated from the University of Hong Kong and obtained a bachelor's degree in Social Science. Mr CHOW joined the Wharf group in 2006 and has been a director of The Wharf (Holdings) Limited (listed on the Stock Exchange with the stock code of 00004.HK) since July 2011 and became its Deputy Chairman in May 2015. Among various other subsidiaries of Wharf of which he serves as a director, he is chairman of Wharf China Development Limited with responsibility to oversee its development property business in Mainland China. Mr CHOW is also an independent non-executive director of Hong Kong Economic Times Holdings Limited (listed on the Stock Exchange with the stock code of 00423.HK). Mr CHOW has extensive experience in the finance and property sectors in Hong Kong and Mainland China, and formerly held senior executive positions in Tian An China Investments Company Limited (00028.HK) and Next Digital Limited (00282.HK) (companies listed on the Stock Exchange). As at the date of this announcement, Mr CHOW had interests (within the meaning of Part XV of the SFO) in 300,000 Shares of the Company. Mr CHOW formerly served as non-executive Director of the Company from 27 March 2015 to 1 July 2015. The Board approved Mr Stephen Tin Hoi NG's appointment of Mr Andrew On Kiu CHOW as his alternate Director on 11 July 2019.

It is expected that each of Mr ZHOU, Mr GUO, Mr GENG and Mr NG will enter into a service contract or appointment letter, as the case may be, 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 annual general meetings of the Company under its articles of association. Each of Mr ZHOU, Mr GUO, Mr GENG and Mr NG 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. Mr CHOW will not receive remuneration from the Company for being an alternate Director.

Save as disclosed above: (i) the newly appointed Directors do not, and did not in the last three years, hold any directorship in listed companies; (ii) they do not have any other relationship with any Directors, senior management, substantial or controlling Shareholders; and (iii) as at the date of this announcement, they do not hold any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the appointments of the newly appointed Directors that need to be brought to the attention of the Shareholders and there is no information relating to the newly appointed Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

COMPOSITIONS OF BOARD AND BOARD COMMITTEES UPON THE CHANGES

For ease of reference, set out below are the compositions of the Board and the Board Committees immediately before and upon the abovementioned changes.

Before the changes

Executive Directors

Mr SONG Weiping (*Co-chairman*)
 Mr LIU Wensheng (*Co-chairman*)
 Mr ZHANG Yadong
 Mr LI Qingan
 Mr LI Yongqian
 Mr LI Jun

Independent non-executive Directors

Mr JIA Shenghua
 Mr KE Huanzhang
 Mr SZE Tsai Ping, Michael
 Mr HUI Wan Fai

Director \ Board Committee	Audit Committee	Remuneration Committee	Nomination Committee
Mr LIU Wensheng		M	M
Mr ZHANG Yadong		M	M
Mr JIA Shenghua	M	C	M
Mr KE Huanzhang		M	M
Mr SZE Tsai Ping, Michael	C	M	C
Mr HUI Wan Fai	M	M	M

Notes:

1. “C” denotes chairman of the relevant Board Committees.
2. “M” denotes member of the relevant Board Committees.

After the changes

Executive Directors

Mr ZHANG Yadong (*Chairman*)
Mr LIU Wensheng
Mr ZHOU Lianying
Mr GUO Jiafeng
Mr GENG Zhongqiang
Mr LI Jun

Non-executive Director

Mr Stephen Tin Hoi NG
(*Mr Andrew On Kiu CHOW as his alternate*)

Independent non-executive Directors

Mr JIA Shenghua
Mr KE Huanzhang
Mr SZE Tsai Ping, Michael
Mr HUI Wan Fai

There is no change to the composition of the Board Committees following the abovementioned changes.

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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“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
“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
Fung Ching, Simon
Company Secretary

Hangzhou, PRC
11 July 2019

As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr LIU Wensheng, Mr ZHOU Lianying, Mr GUO Jiafeng, 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 KE Huanzhang, Mr SZE Tsai Ping, Michael and Mr HUI Wan Fai as independent non-executive Directors.

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