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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 CHIEF EXECUTIVE OFFICER

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Greentown China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**Greentown**”) announces that Mr ZHANG Yadong (“**Mr ZHANG**”), chairman of the Board (the “**Chairman**”) and an executive director of the Company, has resigned from the post of chief executive officer of the Company (“**CEO**”) with effect from 17 December 2020. Mr ZHANG Yadong remains as the chairman of the Board, an executive director of the Company and a member of the remuneration committee and nomination committee of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board also announces that, Mr GUO Jiafeng (“**Mr GUO**”), an executive director of the Company, has been appointed as the CEO of the Company with effect from 17 December 2020.

The Board and senior management of the Company comprise of experienced personnel with diversified background. With years of persistent effort on corporate governance, the governance structure of the Company is clear and well-balanced and is operated in an orderly manner. To leverage further on this good trend of development and for the further optimisation of the governance structure of the Company, arrangements are made to separate the roles of Chairman and CEO for better clarity on the division of labour, with a view to better utilizing Mr ZHANG and Mr GUO’s joint operation and respective edges in the operation of the Board and the management of the Company. Going forward, they will join forces to persistently contribute to the enhancement of the governance, operation and development of the Group, and to create more value for the Company’s shareholders as a whole.

The biographical details of Mr GUO is set out below:

Mr GUO graduated from Zhejiang School of Construction in 1981, majoring in industrial and civil architecture. Mr GUO has over 32 years of ample experience in project development and construction. He formerly joined Greentown in April 2000 and served as an executive director of the Company 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 GUO also serves as the chairman and a non-executive director of Greentown Management Holdings Company Limited (stock code: 09979), a non-wholly owned subsidiary of the Company.

The Company has entered into a service contract with Mr GUO for a term of three years, which shall be in effect until terminated by either party by giving not less than three months' prior notice in writing, renewable on expiry on mutual consent. Mr GUO is also subject to retirement from the directorship of the Company by rotation and re-election at annual general meetings of the Company under the articles of association. Pursuant to the service contract, Mr GUO is entitled to an annual director's fee of RMB5,500,000 and a bonus at the discretion of the Board (if any), which were determined by reference to, among other things, the Company's operation results, his performance and the comparable market figures.

Save as disclosed above, Mr GUO: (i) in the last three years did not hold any directorship in listed companies; (ii) does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; and (iii) as at the date of this announcement, does not hold any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, in relation to the resignation and appointment of the CEO, there are no other matters that need to be brought to the attention of the shareholders of the Company, Mr ZHANG has no disagreement with the Board, and there is no information 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.

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

Hangzhou, PRC
17 December 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) and Mr WU Yiwen as non-executive directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen as independent non-executive directors.

* *For identification purposes only*