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CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED

中國新城鎮發展有限公司

(Incorporated as a business company limited by shares under the laws of the British Virgin Islands)

(Stock Code: 1278)

(1) CHANGE OF DIRECTORS, CHAIRMAN AND IMPORTANT POSITIONS; AND (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES

With effect from the conclusion of the Board meeting held on 28 October 2024:

- (a) Mr. Liu Yuhai has resigned as a NED and ceased to be the Chairman;
- (b) Mr. Li Yao Min has resigned as a NED and ceased to be the Vice Chairman;
- (c) Mr. Liu Fangqing has resigned as an ED;
- (d) Mr. Henry Tan Song Kok has resigned as an INED and ceased to be the Lead INED and the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee;
- (e) Mr. Kong Siu Chee has resigned as an INED and ceased to be the chairman of the Remuneration Committee and a member of the Nomination Committee;
- (f) Mr. Zhang Hao has resigned as an INED and ceased to be a member of the Audit Committee;
- (g) Ms. Liu Yanhong has been appointed as a NED and the Chairman;
- (h) Mr. Lo Wai Hung has been appointed as the Lead INED and the chairman of the Audit Committee and ceased to be the chairman of the Nomination Committee and remains as a member of the Nomination Committee;

- (i) Mr. Ji Jiaming has been appointed as an INED and the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee;
- (j) Mr. Yuan Kejian has been appointed as an INED and the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (k) Mr. Hu Zhiwei has been appointed as the Vice Chairman and ceased to be the President;
- (l) Ms. Yang Meiyu has been appointed as the President and ceased to be the CEO; and
- (m) Mr. Hui Yipeng has been appointed as a Vice President.

The board of directors (the “**Board**”) of China New Town Development Company Limited (the “**Company**”) announces that with effect from the conclusion of the Board meeting held on 28 October 2024:

- (a) Mr. Liu Yuhai (“**Mr. Liu**”) has resigned as a non-executive director of the Company (the “**NED**”) and ceased to be the chairman of the Board (the “**Chairman**”) due to job arrangements;
- (b) Mr. Li Yao Min (“**Mr. Li**”) has resigned as a NED and ceased to be a vice chairman of the Board (the “**Vice Chairman**”) due to job arrangements;
- (c) Mr. Liu Fangqing (“**Mr. Liu Fangqing**”) has resigned as an executive director of the Company (the “**ED**”) due to job arrangements;
- (d) Mr. Henry Tan Song Kok (“**Mr. Tan**”) has resigned as an independent non-executive director of the Company (the “**INED**”) and ceased to be the Lead INED and the chairman of the audit committee of the Board (the “**Audit Committee**”) and a member of each of the nomination committee of the Board (the “**Nomination Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”) as he has been an INED for more than nine years and needs to devote more time to other matters;
- (e) Mr. Kong Siu Chee (“**Mr. Kong**”) has resigned as an INED and ceased to be the chairman of the Remuneration Committee and a member of the Nomination Committee as he has been an INED for more than nine years and needs to devote more time to his personal matters;
- (f) Mr. Zhang Hao (“**Mr. Zhang**”) has resigned as an INED and ceased to be a member of the Audit Committee as he has been an INED for more than nine years and needs to devote more time to other matters;

- (g) Ms. Liu Yanhong (“**Ms. Liu**”) has been appointed as a NED and the Chairman;
- (h) Mr. Lo Wai Hung (“**Mr. Lo**”) has been appointed as the Lead INED and the chairman of the Audit Committee and ceased to be the chairman of the Nomination Committee and remains as a member of the Nomination Committee;
- (i) Mr. Ji Jiaming (“**Mr. Ji**”) has been appointed as an INED and the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee;
- (j) Mr. Yuan Kejian (“**Mr. Yuan**”) has been appointed as an INED and the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (k) Mr. Hu Zhiwei (“**Mr. Hu**”) has been appointed as the Vice Chairman and ceased to be the president of the Company (the “**President**”);
- (l) Ms. Yang Meiyu (“**Ms. Yang**”) has been appointed as the President and ceased to be the chief executive officer of the Company (the “**CEO**”); and
- (m) Mr. Hui Yipeng (“**Mr. Hui**”) has been appointed as a vice president of the Company (the “**Vice President**”).

Each of Mr. Liu, Mr. Li, Mr. Liu Fangqing, Mr. Tan, Mr. Kong and Mr. Zhang (together, the “**Resigning Directors**”) confirmed that they have no disagreement with the Board and there are no other matters in relation to their resignations and cessations, as the case maybe, that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The biographical details of Ms. Liu, Mr. Ji, Mr. Yuan, Mr. Hu, Ms. Yang and Mr. Hui are as below:

Ms. Liu

Ms. Liu Yanhong, aged 49, graduated from the department of law of Hohai University in 1999 with a bachelor's degree in law, majoring in Economic Law, and then obtained a master's degree in business administration, majoring in Business Administration, from Southeast University in 2011. From August 1999 to December 2002, Ms. Liu worked in the Policy and Regulations Department and the Bureau Office of Wuxi Transportation Bureau. From December 2002 to July 2003, she served as the deputy secretary of the Youth League Committee at Wuxi Transportation Asset Management Co., Ltd. From July 2003 to March 2008, she successively held various positions at Wuxi Communications Industry Group Co., Ltd.* (無錫市交通產業集團有限公司) (“**Wuxi Communications**”, a substantial shareholder of the Company), including the deputy manager of the human resources department and the deputy director of the party and mass work department, as well as the deputy secretary of the Youth League Committee and a member of the Commission for Discipline Inspection. From March 2008 to March 2020, she worked at Wuxi Passenger Transport Group Co., Ltd., successively serving as the deputy secretary of the Party Committee, the secretary of the Commission for Discipline Inspection, the chairman of the labour union and the secretary of the Party Committee. Since December 2019, she has been a director at Xitong International Holdings (HK) Limited (“**Xitong International**”, a substantial shareholder of the Company), and from March 2020, she has served as the deputy secretary of the Party Committee and the chairman of the labour union at Wuxi Communications. Ms. Liu has extensive experience in corporate governance and human resources.

Ms. Liu has entered into a letter of appointment with the Company with a term of service of three years commencing on 28 October 2024 unless otherwise terminated by either party by giving not less than one month's notice to the other or in accordance with other terms of the letter of appointment. Ms. Liu is not entitled to a director's fee. Nevertheless, her appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company or any other applicable laws.

Mr. Ji

Mr. Ji Jiaming, aged 63, holds a master's degree in business administration from Capital University of Economics and Business and is a senior economist. Mr. Ji has worked in construction, property and infrastructure construction industries for many years and has extensive experience in enterprise management, strategy formulation and engineering management. Mr. Ji served as the board chairman of China Construction First Building Development Corporation* (中建一局建設發展公司), the general manager of China Architecture First Building (Group) Corporation Limited* (中國建築一局(集團)有限公司), the board chairman of China Construction Municipal Construction Corporation Limited* (中建市政工程有限公司) before May 2012. From June 2012 until December 2014, Mr. Ji was an executive director and vice-chairman of Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司) (stock code: 1638), the issued shares of which are listed on the Stock Exchange. Since 21 July 2017, Mr. Ji has been appointed as an executive director of China City Infrastructure Group Limited (中國城市基礎設施集團有限公司) (stock code: 2349), the issued shares of which are listed on the Stock Exchange.

Mr. Ji has entered into a letter of appointment with the Company with a term of service of one year commencing on 28 October 2024 unless otherwise terminated by either party by giving not less than one month's notice to the other or in accordance with other terms of the letter of appointment. Mr. Ji is entitled to a director's fee of HK\$350,000 per annum, which was determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company or any other applicable laws.

Mr. Ji has confirmed that (a) he is independent in respect of each of the factors set out in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); (b) he has no past or present financial or other interest in the business of the Company or its subsidiaries, nor has any connection with any of the Company's core connected persons (as defined in the Listing Rules); and (c) there are no other factors which may affect his independence at the time of his appointment.

Mr. Yuan

Mr. Yuan Kejian, aged 71, graduated from the medical department of Shanghai Second Medical University in 1976, and joined the burn department of Ruijin Hospital affiliated with Shanghai Second Medical University in the same year. He graduated from the Shanghai postgraduate pilot program in 1978, specializing in burn surgery. He served successively as resident physician, chief physician, deputy chief physician in the burn department of Ruijin Hospital affiliated with Shanghai Second Medical University. He was promoted to chief physician, professor III, and master tutor in 2000. He served as the deputy director and director of medical services department of Ruijin Hospital affiliated with Shanghai Jiaotong University School of Medicine from 1996 to 2001, the director of the hospital management department of Shanghai Jiaotong University School of Medicine from 2001 to 2003, and the vice president of the medical department of Ruijin Hospital affiliated with Shanghai Jiaotong University School of Medicine from 2003 to 2013. He has published more than 50 papers, participated in the editing of eight books, and was the chief editor and deputy editor of five books. Mr. Yuan has been engaged in clinical work of burns for a long term and has extensive experience in research and hospital management of burns. Currently, he serves as a member of technical appraisal expert team of medical related matters of the Chinese Medical Association, a member of technical appraisal expert team of medical accident of the Shanghai Medical Association, a member of expert team of Shanghai Judicial Authentication Center and the first, second and third chairman of Shanghai Huangpu District Clinical Pharmacists Association, etc.

Mr. Yuan has entered into a letter of appointment with the Company with a term of service of one year commencing on 28 October 2024 unless otherwise terminated by either party by giving not less than one month's notice to the other or in accordance with other terms of the letter of appointment. Mr. Yuan is entitled to a director's fee of HK\$300,000 per annum, which was determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company or any other applicable laws.

Mr. Yuan has confirmed that (a) he is independent in respect of each of the factors set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Company or its subsidiaries, nor has any connection with any of the Company's core connected persons (as defined in the Listing Rules); and (c) there are no other factors which may affect his independence at the time of his appointment.

Mr. Hu

Mr. Hu Zhiwei, aged 52, was appointed as an ED on 18 October 2021 and the President on 31 March 2023. He was a Vice President from 30 December 2021 to 31 March 2023. Mr. Hu is currently an executive director of China New Town Holding Company Limited (“**CNT Holding**”), the general manager of Beijing Kaiyuan Xincheng Management Consulting Co., Ltd., and the general manager of Beijing Xincheng Kaiyuan Asset Management Co., Ltd., all of which are wholly-owned subsidiaries of the Company and a director of various subsidiaries of the Company’s project companies. Mr. Hu studied in the economic management department of Jiangnan University from 1991 to 1994 and studied business administration at the School of Economics and Management in Northwest University from 2003 to 2006 and obtained a master’s degree in business administration in 2006. Mr. Hu joined Xitong International as the general manager from October 2021.

Before joining Xitong International, Mr. Hu served as the manager of the Investment Department and Asset Management Department of Guolian Securities Co., Ltd. from July 1994 to September 2003; the chairman and general manager of Wuxi Guolian Equity Exchange* (無錫市國聯產權交易所) from September 2004 to February 2010; the Party Branch Secretary, the chairman and general manager of Wuxi Public Resources Trading Service Center* (無錫市公共資源交易服務中心) from February 2010 to June 2018, during which he served as the chairman of Wuxi Equity Registration and Trusteeship Center* (無錫市股權登記託管中心) from September 2007 to June 2018; the secretary to the board of Wuxi Guolian Development (Group) Co., Ltd. from August 2008 to December 2013; the Party Branch Secretary, the chairman and general manager of Wuxi Equity Exchange* (無錫產權交易所) from January 2014 to June 2018; the Party Branch Secretary, the chairman and general manager of Wuxi Financial Asset Trading Center* (無錫市金融資產交易中心) from June 2018 to January 2021; and the Party Branch Secretary and the chairman of Wuxi Smart City Construction and Development Co., Ltd. from January 2021 to October 2021. Mr. Hu has extensive experience in investment management and held the title of senior economist.

The Company will not enter into a new service contract with Mr. Hu in relation to his appointment as the Vice Chairman. Mr. Hu will not receive additional remuneration for his appointment as the Vice Chairman and his remuneration shall remain unchanged under his current service contract (being an annual salary of RMB1,482,687), which was determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

Ms. Yang

Ms. Yang Meiyu, aged 41, was appointed as an ED on 28 March 2014, served as a Vice President from 28 March 2014 to 31 March 2023 and was appointed as the CEO on 31 March 2023, with responsibilities in various aspects of business activities, including capital market, operation management, as well as strategic emerging industries equity investment and fund management. Ms. Yang graduated from Peking University with a master's degree in finance and obtained Chartered Financial Analyst certification. Ms. Yang joined China Development Bank Capital Corporation Limited (“**CDB Capital**”) in December 2009, where she was responsible for equity investment as she served as the manager, senior manager and assistant to general manager of the Direct Investment Division II of CDB Capital, respectively, and the vice general manager of the Management Department of a subsidiary from April 2015 to August 2016. Prior to joining CDB Capital, Ms. Yang worked as an investment manager at China Reits Investment, where she was involved in various fund raising and development projects. Ms. Yang also serves as director for several subsidiaries of the Company, such as CNT Holding, Weblink International Limited, Meeko Investment Limited and Protex Investment Limited.

The Company will not enter into a new service contract with Ms. Yang in relation to her appointment as the President. Ms. Yang will not receive additional remuneration for her appointment as the President and her remuneration shall remain unchanged under her current service contract (being an annual salary of RMB2,080,000), which was determined by the Board with reference to her background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

Mr. Hui

Mr. Hui Yipeng, aged 46, graduated from the School of Economics and Management, Tsinghua University in 2004 with a master's degree in business administration. Mr. Hui has extensive working experience in real estate investment, equity investment, fund investment, risk management and business operation management, and is qualified to practice in private equity funds. Currently, Mr. Hui is mainly responsible for the Company's compliance, legal and risk management work, and serves as the chairman of Guoxi Nanjing Investment Development Co., Ltd.* (國錫南京投資發展有限公司) and the director and supervisor of the several subsidiaries of the Company.

Mr. Hui joined the Company in December 2014 and successively served as the general manager and director of the operations department. From June 2011 to December 2014, he served as the senior manager of Kaiyuan City (Beijing) Urban Development Fund Management Company Limited* (開元城市(北京)城市發展基金管理有限公司), a subsidiary of CDB Capital, concurrently seconded to the Direct Investment Division II and Direct Investment Division III of CDB Capital as the senior manager; he has previously worked for a number of institutions including Taikang Life Insurance Group* (泰康人壽保險集團), ChinaYintai Holdings Co., Ltd.* (中國銀泰投資有限公司), CP Group* (泰國正大集團), as well as the Government Offices Administration of the State Council.

The Company will not enter into a new service contract with Mr. Hui in relation to his appointment as a Vice President. Mr. Hui will be entitled to remuneration (inclusive of fixed salary and flexible salary) of RMB853,293, which was determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

GENERAL

Save as disclosed above, each of Ms. Liu, Mr. Ji, Mr. Yuan, Mr. Hu, Ms. Yang and Mr. Hui:

- (i) did not hold any directorships in other listed public companies in Hong Kong and overseas during the past three years;
- (ii) does not hold any other position with the Company and other members of the Group or have any other major appointments and professional qualification nor does he or she have any other relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company; and
- (iii) as at the date of this announcement, does not have 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).

In addition, there is no further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor is there any other matter relating to the appointments of Ms. Liu, Mr. Ji, Mr. Yuan, Mr. Hu, Ms. Yang and Mr. Hui that need to be brought to the attention of the Shareholders.

REVISION OF DIRECTOR'S FEE

Following the appointment of Mr. Lo as the Lead INED and the chairman of the Audit Committee, his director's fee will be adjusted from HK\$350,000 to HK\$400,000 per annum, which was determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that, following the change of Directors and chairman of the respective Board committees, the composition of the Board committees be changed as follows:

Audit Committee

Mr. Lo Wai Hung (*Chairman*)

Mr. Ji Jiaming

Mr. Yuan Kejian

Nomination Committee

Mr. Ji Jiaming (*Chairman*)

Mr. Lo Wai Hung

Mr. Yuan Kejian

Remuneration Committee

Mr. Yuan Kejian (*Chairman*)

Mr. Lo Wai Hung

Mr. Ji Jiaming

APPRECIATION AND WELCOME

The Board would like to express its sincere gratitude to the Resigning Directors for their valuable contributions to the Company during their tenure of office and would express its welcome to Ms. Liu, Mr. Ji and Mr. Yuan for joining the Board, and Mr. Hui for the promotion as well as to congratulate Mr. Hu, Ms. Yang and Mr. Lo on their new roles with the Company.

By Order of the Board
China New Town Development Company Limited
Yang Meiyu
President and Executive Director

28 October 2024

As at the date of this announcement, the executive directors of the Company are Mr. Hu Zhiwei (Vice Chairman), Ms. Yang Meiyu (President) and Mr. Shi Janson Bing; the non-executive directors of the Company are Ms. Liu Yanhong (Chairman), Mr. Wang Hongxu and Mr. Feng Xiaoliang; and the independent non-executive directors of the Company are Mr. Lo Wai Hung, Mr. Ji Jiaming and Mr. Yuan Kejian.

* *for identification purpose only*