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Sinic Holdings (Group) Company Limited

新力控股（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2103)

CHANGE OF CHIEF EXECUTIVE OFFICER, REDESIGNATION OF CHAIRMAN AS CO-CHAIRMAN AND APPOINTMENT OF CO-CHAIRMAN AND EXECUTIVE DIRECTOR

The Board announces that with effect from 2 March 2020:

- (1) Mr. Zhang Yuanlin, being the Chairman, the CEO and an executive Director, has relinquished his role as the CEO and has been redesignated as the Co-Chairman, but remains as an executive Director, the chairman of the nomination committee and a member of the remuneration committee of the Board; and
- (2) Mr. Chen Kai has been appointed as the Co-Chairman, the CEO and an executive Director.

The board (the “**Board**”) of directors (the “**Directors**”) of Sinic Holdings (Group) Company Limited (the “**Company**”) announces that with effect from 2 March 2020, (i) Mr. Zhang Yuanlin (“**Mr. Zhang**”), being the chairman (the “**Chairman**”) of the Board, the chief executive officer (the “**CEO**”) and an executive Director, has relinquished his role as the CEO and has been redesignated as the Co-Chairman, but remains as an executive Director, the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the remuneration committee of the Board; and (ii) Mr. Chen Kai (“**Mr. Chen**”) has been appointed as the Co-Chairman, the CEO and an executive Director.

In reviewing the division of responsibilities between Mr. Chen and Mr. Zhang, the Nomination Committee has considered Mr. Chen’s extensive experience in business management which is set out in his biographical details below, and the fact that Mr. Zhang has been assuming day-to-day responsibilities in operating and managing the Group since its establishment. The Nomination Committee believes that it is in the best interest of the Group to have Mr. Chen taking up the roles of Co-Chairman and the CEO and Mr. Zhang being redesignated as Co-Chairman for effective management and business development. Therefore, the Board is of the view that this management structure is appropriate in such circumstance, effective for the Group’s operations, and sufficient checks and balances are in place.

The biographical details of Mr. Chen are set out below:

Mr. Chen, aged 50, has extensive knowledge in business management and working experience in a variety of industries, including real estate and finance. Mr. Chen worked for the China Resources Group from 1995 to 2008 where he served as the managing director of China Resources Land (Shanghai) Ltd., and concurrently assumed the same role in China Resources Land (Wuhan) Ltd., China Resources Land (Suzhou) Ltd., China Resources Land (Ningbo) Ltd. and China Resources Sun Hung Kai Properties (Wuxi) Limited. In addition, he was appointed as the executive director of China Resources Land Limited, a property developer under China Resources Group and listed on the Stock Exchange (stock code: 1109), between March 2003 and February 2006. From March 2008 to May 2011, Mr. Chen worked in Longfor Properties Co., Ltd. and its subsidiaries, and served as its executive director, general manager of operation and business development department and commercial general manager between September 2009 and May 2011. Longfor Properties Co., Ltd. is a company listed on the Stock Exchange (stock code: 960) and engages in property development, property investment and property management and related services. From June 2011 to December 2011, Mr. Chen was the chief executive officer of Fosun Property Holdings Limited. Mr. Chen worked for Yango Group Co., Ltd., a property management company listed on the Shenzhen Stock Exchange (Shenzhen stock code: 000671), where he served as the chief executive officer from February 2012 to December 2014 and was appointed as the co-chairman of the company from January 2015 to December 2015. In January 2016, Mr. Chen founded Pure Capital, a real estate investment fund specializing in commercial and residential properties. Thereafter, he was appointed as the chairman of Zoina Land, the real estate brand under Jiangsu Zhongnan Construction Group Co. Ltd., which is listed on the Shenzhen Stock Exchange (Shenzhen stock code: 000961), from August 2017 to February 2020.

Mr. Chen obtained a master of science in engineering from Zhejiang University, the PRC, in 1995.

Mr. Chen has entered into a service contract with the Company for a fixed term of three years starting from 2 March 2020 and will be entitled to receive a director's fee of RMB1.2 million per annum, and entitled to a discretionary bonus to be determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions. Mr. Chen will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

As at the date of this announcement, save as disclosed above, Mr. Chen (i) has not held any directorships or taken any major appointment in any other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years; (ii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chen has not been involved in any of the events under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Chen that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Chen for joining the Board.

By order of the Board
Sinic Holdings (Group) Company Limited
ZHANG Yuanlin
Co-Chairman

Hong Kong, 2 March 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. ZHANG Yuanlin, Mr. CHEN Kai, Mr. SHE Runtong and Ms. TU Jing as executive Directors, and Mr. TAM Chi Choi, Mr. AU YEUNG Po Fung and Mr. LIU Xin as independent non-executive Directors.