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**China VAST Industrial Urban Development Company Limited**

**中國宏泰產業市鎮發展有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6166)**

**(1) CHANGE OF EXECUTIVE DIRECTORS,  
NON-EXECUTIVE DIRECTOR, CHAIRMAN OF  
THE BOARD AND CHIEF FINANCIAL OFFICER; AND  
(2) CHANGE IN BOARD COMMITTEES**

The Board announces that, with effect from 19 July 2021:

- (1) Mr. Huang Peikun has resigned from his role as an executive Director and the chief financial officer of the Company;
- (2) Ms. Zhao Ying has resigned from her role as the non-executive Director of the Company and has ceased to act as a member of the Remuneration Committee;
- (3) Mr. Wang Jianjun has resigned from his role as the chairman of the Board and has ceased to act as the chairman of the Nomination Committee but will continue to serve as an executive Director of the Company;
- (4) Mr. Zhao Lei has been appointed as an executive Director and the chief financial officer of the Company;
- (5) Mr. Song Liuyi has been appointed as the non-executive Director of the Company, the chairman of the Board and the Nomination Committee and a member of the Remuneration Committee; and
- (6) the Board has established the Strategy and Investment Committee and appointed Mr. Zhao Lei as the chairman and Mr. Song Liuyi, Mr. Yang Yun and Ms. Wang Wei as members of the Strategy and Investment Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of China VAST Industrial Urban Development Company Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces the following changes to the Board, committees of the Board as well as other corporate positions of the Company.

## **CHANGE OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHIEF FINANCIAL OFFICER**

Mr. Huang Peikun (“**Mr. Huang**”) has resigned from his role as an executive Director and the chief financial officer of the Company with effect from 19 July 2021 to pursue other business engagements.

Mr. Huang has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Ms. Zhao Ying (“**Ms. Zhao**”) has resigned from her role as the non-executive Director of the Company and has ceased to act as a member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 19 July 2021 to pursue other business engagements.

Ms. Zhao has confirmed that she has no disagreement with the Board and there is no other matter in relation to her resignation as the non-executive Director and cessation of membership of the Remuneration Committee that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board expresses its sincere gratitude to Mr. Huang and Ms. Zhao for their valuable contribution to the Group during their respective tenures of office.

Mr. Wang Jianjun (“**Mr. Wang**”) has resigned from his role as the chairman of the Board and has ceased to act as the chairman of the nomination committee of the Board (the “**Nomination Committee**”) with effect from 19 July 2021, but will continue to serve as an executive Director of the Company.

With effect from 19 July 2021, Mr. Zhao Lei (“**Mr. Zhao**”) has been appointed as an executive Director and the chief financial officer of the Company and Mr. Song Liuyi (“**Mr. Song**”) has been appointed as the non-executive Director and the chairman of the Board.

## Biographical Details and Other Information of Mr. Zhao and Mr. Song

The biographical details of Mr. Zhao are set out as follows:

Mr. Zhao, aged 42, has been appointed as an executive Director and the chief financial officer of the Company with effect from 19 July 2021.

Mr. Zhao has 17 years of experience in corporate finance and accounting management, investment and financing management, capital market and investor relations. Prior to joining the Group, from August 2004 to October 2009, Mr. Zhao worked at PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) where he served as an audit manager. In November 2009, Mr. Zhao joined China Jinmao Holdings Group Limited (中國金茂控股集團有限公司) (a company listed on the Stock Exchange, stock code: 0817) (“**China Jinmao**”), where he successively served as manager in analytics and evaluation, assistant to general manager, deputy general manager and general manager of the financial management department and general manager of the capital market department, and has been acting as the deputy general manager of the finance and capital center since May 2021.

Mr. Zhao obtained a bachelor’s degree in statistics in July 2001 and a master’s degree in statistics in July 2004 from the School of Statistic of the Renmin University of China. He is a certified public accountant of the Chinese Institute of Certified Public Accountants.

Mr. Zhao has entered into a service contract with the Company for a term of three years commencing from 19 July 2021 subject to retirement from office and re-election at the next following general meeting of the Company in accordance with the articles of association of the Company (the “**Articles**”). Mr. Zhao is also subject to the rotational retirement and re-election requirements at an annual general meeting of the Company pursuant to the Articles and The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The service contract may be terminated by either party giving three months’ prior written notice. Mr. Zhao’s emoluments are determined with reference to his duties and responsibilities with the Company and the Company’s remuneration policy. He is entitled to receive the total sum of RMB3,000,000 per annum as emolument for his service as the chief financial officer of the Company and will not receive additional fee for his service as an executive Director.

As of the date of this announcement, Mr. Zhao (i) has no interest in the shares of the Company (the “**Shares**”) which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter. 571 of the Laws of Hong Kong) (the “**SFO**”); and (ii) has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As of the date of this announcement, Mr. Zhao (i) does not currently hold any other position with the Company or any of its subsidiaries; (ii) has not held any directorship in Hong Kong or overseas listed public companies in the last three years preceding the date of his appointment; and (iii) there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Zhao to join the Board.

The biographical details of Mr. Song are set out as follows:

Mr. Song, aged 45, has been appointed as the non-executive Director, the chairman of the Board and the Nomination Committee and a member of the Remuneration Committee with effect from 19 July 2021.

Mr. Song has over 20 years of experience in project investment, real estate development and sales as well as corporate management. In May 2011, Mr. Song joined China Jinmao, where he successively has served as assistant to president and vice president, and has been acting as the senior vice president since March 2017 and the executive director since August 2017. Prior to joining China Jinmao, from 2001 to April 2011, Mr. Song worked at Sinochem Group Co., Ltd. (中國中化集團有限公司) and successively served in the investment department of Sinochem International Corporation (中化國際(控股)股份有限公司) and the investment department and the general office of Sinochem Group Co., Ltd.

Mr. Song obtained a bachelor's degree in high polymer materials in 1998 and a master's degree in materials in 2001 from the Beijing Institute of Technology.

Mr. Song has entered into an appointment letter with the Company for a term of three years commencing from 19 July 2021 subject to retirement from office and re-election at the next following general meeting of the Company in accordance with the Articles. Mr. Song is also subject to the rotational retirement and re-election requirements at an annual general meeting of the Company pursuant to the Articles and the Listing Rules. His term of service may be terminated by either party giving three months' prior written notice. Mr. Song will not receive any emolument in relation to his appointment as the non-executive Director.

As of the date of this announcement, Mr. Song (i) has no interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO; and save as disclosed above, (ii) has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, as of the date of this announcement, Mr. Song (i) does not currently hold any other position with the Company or any of its subsidiaries; (ii) has not held any directorship in Hong Kong or overseas listed public companies in the last three years preceding the date of his appointment; and (iii) there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Song to join the Board.

## CHANGE IN BOARD COMMITTEES

Following his appointment as the non-executive Director and the chairman of the Board, Mr. Song has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee.

The Board has also established a strategy and investment committee (the “**Strategy and Investment Committee**”) with effect from 19 July 2021, which is responsible for, among others, researching and formulating development strategies and investment evaluation criteria of the Company, and reviewing and approving new investment projects submitted by the management according to the development strategies and investment evaluation criteria of the Company.

Mr. Zhao has been appointed as the chairman and Mr. Song, Mr. Yang Yun and Ms. Wang Wei have been appointed as the members of the Strategy and Investment Committee.

By Order of the Board  
**China VAST Industrial Urban Development Company Limited**  
**Song Liuyi**  
*Chairman*

Hong Kong, 19 July 2021

*As at the date of this announcement, the executive Directors of the Company are Mr. WANG Jianjun, Mr. ZHAO Lei, Mr. YANG Yun, Mr. WANG Yagang and Ms. WANG Wei; the non-executive Director is Mr. SONG Liuyi; and the independent non-executive Directors are Dr. WONG Wing Kuen, Albert, Ms. HSIEH Yafang and Professor WANG Yijiang.*