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Zhaobangji Properties Holdings Limited

兆邦基地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1660)

RESIGNATION OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER; APPOINTMENT OF EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND EXECUTIVE VICE PRESIDENT; AND CHANGE IN COMPOSITION OF BOARD COMMITTEE

RESIGNATION OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND MEMBER OF THE INVESTMENT COMMITTEE

The board (“**Board**”) of directors (“**Director(s)**”) of Zhaobangji Properties Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 29 September 2021, (i) Mr. Wu Hanyu (“**Mr. Wu**”) has tendered his resignation as executive Director, Chief Executive Officer and a member of the investment committee of the Company (the “**Investment Committee**”) due to the Group’s operational decision, he would like to devote more time to the excluded business not within the listed Group’s business; (ii) Mr. Zhao Yiyong (“**Mr. Zhao**”) has tendered his resignation as executive Director of the Company due to his decision to devote more time to his other business commitments; (iii) Mr. Li Yan Sang (“**Mr. Li**”) has tendered his resignation as executive Director of the Company due to his decision to devote more time to his other business commitments; and (iv) Mr. Ma Fung Kwok (“**Mr. Ma**”) has tendered his resignation as independent non-executive Director of the Company due to his decision to devote more time to his other business commitments.

Each of Mr. Wu, Mr. Zhao, Mr. Li and Mr. Ma has confirmed that he has no disagreement with the Board, and there is no matter in respect of his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere appreciation to Mr. Wu, Mr. Zhao, Mr. Li and Mr. Ma for their valuable contribution to the Company during their tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER, EXECUTIVE VICE PRESIDENT AND MEMBER OF THE INVESTMENT COMMITTEE

The Board announces that with effect from 29 September 2021, (i) Mr. Xu Chusheng (“**Mr. Xu**”) has been appointed as an executive Director, Chief Executive Officer and a member of the Investment Committee; and (ii) Mr. Wei Jinwen (“**Mr. Wei**”) has been appointed as an executive Director and executive vice president of the Company.

Particulars of the above new Directors (collectively, the “**New Directors**”) are set out below:

Mr. Xu Chusheng

Mr. Xu Chusheng, aged 55, graduated from Beijing Oriental College in July 2013 with a postgraduate degree in financial management. Mr. Xu has over 20 years of experience in financial management and in the field of construction machinery and equipment leasing. Mr. Xu was a director of Shenzhen Zhaobangji Group Company Limited* (深圳兆邦基集團有限公司) from 2006 to 2016 and has been a supervisor of Shenzhen Zhaobangji Group Company Limited* (深圳兆邦基集團有限公司) since 2016. As at the date of this announcement, Mr. Xu owns 8% of the issued share capital of Boardwin Resources Limited, and Boardwin Resources Limited beneficially owns 3,139,280,000 shares of the Company, representing approximately 50.67% of the issued share capital of the Company. Mr. Xu Chusheng is the elder brother of Mr. Xu Chujia, the executive Director of the Company.

Mr. Wei Jinwen

Mr. Wei Jinwen, aged 47, obtained a bachelor of arts degree in Chinese Language and Literature from the Shantou University in 1995, and obtained his postgraduate degree in economic management from the Graduate School of the Party School of the Central Committee of C.P.C.* (中共中央黨校研究生院) in the PRC in 2008. Prior to joining the Group, he held various positions in a few municipal governments of the PRC from 1995 to 2017. Mr. Wei served as the regional general manager of China Fortune Land Development Co., Ltd. Beijing Management Consulting Branch* (華夏幸福基業股份有限公司北京管理諮詢分公司) from November 2017 to March 2019.

Save as disclosed above, as at the date of this announcement, each of the New Directors: (i) does not hold any position in the Company or other members of the Group; (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (iv) is not connected and has no relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Each of the New Directors has entered into a service contract with the Company for a term of one year commencing from 29 September 2021, which can be terminated by either party giving to the other not less than one month's prior written notice. Their directorships shall last until the next following general meeting of the Company and then shall be eligible for re-election. They are also subject to retirement by rotation and re-election pursuant to the articles of association of the Company, the Listing Rules and other applicable laws. Mr. Xu Chusheng is entitled to a Director's fee of HK\$720,000 per annum. Mr. Wei Jinwen is entitled to a Director's fee of HK\$600,000 per annum. The Director's fees payable to the New Directors were approved by the Board and the remuneration committee of the Board with reference to their background, experience, responsibilities, workload and the time devoted to the Company and shall be reviewed by the remuneration committee of the Board from time to time.

Save as disclosed above, as at the date of this announcement, there is no other information relating to the above appointments that are required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules or any matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend its warmest welcome the New Directors for joining the Company.

By order of the Board
Zhaobangji Properties Holdings Limited
Xu Chujia
Chairman and Executive Director

Hong Kong, 29 September 2021

As at the date of this announcement and following the above resignation of the Directors, the Board comprises four executive Directors, namely, Mr. Xu Chujia, Mr. Cai Chun Fai, Mr. Wei Jinwen and Mr. Xu Chusheng; two non-executive Directors, namely, Ms. Zhan Meiqing and Professor Lee Chack Fan, G.B.S., S.B.S., J.P.; and three independent non-executive Directors, namely, Mr. Hui Chin Tong Godfrey, Mr. Wong Chun Man and Mr. Ye Longfei.

* *For identification purpose only*