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**LONGFOR GROUP HOLDINGS LIMITED**

**龍湖集團控股有限公司**

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

**(Stock Code: 960)**

- (1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRPERSON OF THE BOARD;**
- (2) APPOINTMENT OF EXECUTIVE DIRECTOR;**
- (3) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- (4) RE-DESIGNATION OF DIRECTOR;**
- (5) CHANGES IN COMPOSITION OF BOARD COMMITTEES; AND**
- (6) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board hereby announces that with effect from 28 October 2022:

1. Madam Wu Yajun has resigned as an executive director, the Chairperson of the Board, the chairperson of the Nomination Committee, a member of the Remuneration Committee, the Environmental, Social and Governance Committee and the Investment Committee of the Company and an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules, and has been appointed as the strategic development consultant of the Company;
2. Mr. Chen Xuping, an executive director and the Chief Executive Officer of the Company, has been appointed as the Chairperson of the Board, a member of the Environmental, Social and Governance Committee of the Company and an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules;
3. Madam Shen Ying has been appointed as an executive director and a member of the Remuneration Committee of the Company;
4. Mr. Xia Yunpeng has been appointed as a non-executive director and a member of the Remuneration Committee, the Nomination Committee and the Investment Committee of the Company;

5. Mr. Shao Mingxiao has been re-designated from an executive director of the Company to a non-executive director and has resigned as a member of the Investment Committee; and
6. Mr. Xiang Bing has been appointed as the chairperson of the Nomination Committee of the Company.

## (1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRPERSON OF THE BOARD

The board of directors (the “**Board**”) of Longfor Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Madam Wu Yajun (“**Madam Wu**”) has tendered her resignation as an executive director, the Chairperson of the Board, the chairperson of the Nomination Committee, a member of the Remuneration Committee, the Environmental, Social and Governance Committee and the Investment Committee of the Company, and an authorised representative (the “**Authorised Representative**”) of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) due to her age and health reasons with effect from 28 October 2022.

The Board would like to express its sincere gratitude to Madam Wu for her valuable efforts and contributions to the Company during her tenure of service. Madam Wu will be appointed as the strategic development consultant of the Group with immediate effect and will continue to provide guidance to the Group in terms of strategic development and operation excellence.

Madam Wu has confirmed that she has no disagreement with the Board and there is no other matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Mr. Chen Xuping (“**Mr. Chen**”), the executive director and the Chief Executive Officer of the Company, has been appointed as the Chairperson of the Board on 28 October 2022. The biographical details of Mr. Chen Xuping are set out as below:

**Mr. Chen Xuping**, aged 40, was appointed as an executive director of the Company and a member of the Investment Committee of the Company on 25 August 2021. He served as the Chief Executive Officer of the Company on 1 March 2022. Mr. Chen joined the Group in 2008 and served as a construction manager, project manager, regional general manager and the general manager of property development segment. Mr. Chen graduated from Tsinghua University with a master degree in civil engineering in 2008. Mr. Chen is a director of certain subsidiaries of the Group.

Mr. Chen has entered into a service contract as an executive director with the Company with effect from 25 August 2021. The term of Mr. Chen's service as an executive director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the articles of association of the Company (the “**Articles**”). According to the terms of the contract, Mr. Chen will not receive any fee as an executive director of the Company but will be entitled to annual basic salary of RMB18,000,000 and discretionary bonus to be determined by the Board based on the recommendations of the Remuneration Committee of the Company with reference to the prevailing market rate.

Mr. Chen is personally interested in 632,876 shares and has interest in 4,046,743 shares granted under a restricted share award scheme through a trust within the meanings of Part XV of the Securities and Futures Ordinance (the “**SFO**”).

Save as disclosed above and as at the date of this announcement, Mr. Chen (i) has not held any other position with any members of the Group; (ii) is not related to any directors, senior management, substantial or controlling shareholders of the Company; (iii) is not interested in shares of the Company within the meanings of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years. Save as disclosed above, Mr. Chen has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment as the Chairperson of the Board.

## (2) **APPOINTMENT OF EXECUTIVE DIRECTOR**

On 28 October 2022, Madam Shen Ying (“**Madam Shen**”) was appointed as an executive director of the Company. The biographical details of Madam Shen are as follows:

**Madam Shen Ying**, aged 46, has over 21 years of experience in human resources management. From June 1998 to June 2001, she was the manager of the human resources department of Hewlett-Packard. From June 2004 to September 2016, she was the director of the human resources department of General Electric. Madam Shen has been the general manager of the Human Resources Department of the Company since October 2016. Madam Shen also served as the chairman of the Longfor Foundation since September 2020. Madam Shen obtained a bachelor degree in Economics from Shanghai University (上海大學) in July 1998 and obtained a MBA at Boston College in May 2004. Madam Shen is a director of certain subsidiaries of the Group.

Madam Shen has entered into a director service contract as an executive director with the Company with effect from 28 October 2022. In accordance with the Articles, Madam Shen is subject to retirement and re-election at the forthcoming annual general meeting. The term of Madam Shen's service as an executive director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles. According to the terms of the contract, Madam Shen will not receive any fee as an executive director of the Company but will be entitled to annual basic salary of RMB9,000,000 and discretionary bonus to be determined by the Board based on the recommendations of the Remuneration Committee of the Company with reference to the prevailing market rate.

Madam Shen is personally interested in 1,657 shares and has interest in 3,451,856 shares granted under a restricted share award scheme through a trust within the meanings of Part XV of the SFO.

Save as disclosed above and as at the date of this announcement, Madam Shen (i) has not held any other positions within any members of the Group; (ii) is not related to any directors, senior management, substantial or controlling shareholders of the Company; (iii) is not interested in shares of the Company within the meanings of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years. Save as disclosed above, Madam Shen has confirmed that, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters that need to be brought to the attention of the shareholders of the Company in relation to her appointment.

The Board would like to take this opportunity to welcome Madam Shen on her appointment.

### **(3) APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

On 28 October 2022, Mr. Xia Yunpeng (“**Mr. Xia**”) was appointed as a non-executive director of the Company. The biographical details of Mr. Xia are as follows:

**Mr. Xia Yunpeng**, aged 45, has over 20 years of experience in legal affairs and corporate management. From September 2007 to October 2013, he was the general manager of the legal and internal audit department of the Company. Mr. Xia has been the chief operating officer of Beijing Wu Capital Management Co., Ltd. (北京雙湖投資管理有限公司) since October 2013 and has been the chief operating officer of Charm Talent International Limited since November 2017. Charm Talent International Limited is the controlling shareholder of the Company. Mr. Xia has served as a non-executive director of Longfor Intelligent Living Limited since June 2022.

Mr. Xia obtained a bachelor's degree in Law from China University of Political Science and Law (中國政法大學) in June 2000 in China and obtained a master's degree in Law from Tsinghua University (清華大學) of China in July 2003. He obtained the legal professional qualification certificate issued by the Ministry of Justice of the PRC in September 2002, and the enterprise legal adviser qualification certificate issued by the Ministry of Human Resources and Social Security, the State-owned Assets Supervision and Administration Commission of the State Council and the Ministry of Justice of the PRC in February 2006.

Mr. Xia has entered into a director service contract as a non-executive director with the Company with effect from 28 October 2022. In accordance with the Articles, Mr. Xia is subject to retirement and re-election at the forthcoming annual general meeting. The term of Mr. Xia's service as a non-executive director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles. According to the terms of the contract, Mr. Xia will receive a director's fee of HK\$400,000 per year.

As at the date of this announcement, Mr. Xia does not have interests in the shares of the Company within the meanings of Part XV of the SFO.

Save as disclosed above and as at the date of this announcement, Mr. Xia (i) has not held any other positions within any members of the Group; (ii) is not related to any directors, senior management, substantial or controlling shareholders of the Company; (iii) is not interested in shares of the Company within the meanings of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years. Save as disclosed above, Mr. Xia has confirmed that, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment.

The Board would like to take this opportunity to welcome Mr. Xia on his appointment.

#### (4) RE-DESIGNATION OF DIRECTOR

On 28 October 2022, Mr. Shao Mingxiao (“**Mr. Shao**”) was re-designated from an executive director to a non-executive director and resigned as a member of the Investment Committee. Mr. Shao continues to serve as the vice chairperson of the Board, assisting the Chairperson of the Board to ensure the effective functioning of the Board and the establishment of good governance practices. Set forth below is the biographical details of Mr. Shao:

**Mr. Shao Mingxiao**, aged 56, was appointed as an executive director and a member of the Investment Committee of the Company on 3 June 2011, and was appointed as the vice chairperson of the Board on 1 March 2022. Mr. Shao joined the Group in 2006. He graduated from Renmin University of China (中國人民大學) and obtained a Master degree in Economics in 1992. Prior to joining the Group, Mr. Shao served as the deputy general manager of Hangyu Economic Development Co., Ltd. (航宇經濟發展有限公司) which is a subsidiary of Beijing Capital Group (北京首都創業集團), and Beijing Xinlian Xiechuang Real Estate Development Co., Ltd. (北京新聯協創房地產開發有限公司) respectively. Mr. Shao was also the general manager of Beijing Zhongjing Yiyuan Real Estate Development Limited (北京中京藝苑房地產開發有限公司) and the director of the real estate development division of Beijing Hualian Group (北京華聯集團). Mr. Shao is a director of certain subsidiaries of the Group.

Mr. Shao has re-entered into a director service contract as a non-executive director with the Company with effect from 28 October 2022. The term of Mr. Shao's service as a non-executive director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles. According to the terms of the contract, Mr. Shao will receive a director's fee of RMB4,000,000 per year.

Mr. Shao is personally interested in 24,719,543 shares and has interest in 11,557,902 shares granted under a restricted share award scheme through a trust within the meanings of Part XV of the SFO. Mr. Shao is also interested as the beneficial owner of US\$3,000,000 of the Company's bonds.

Save as disclosed above and as at the date of this announcement, Mr. Shao (i) has not held any other positions with any members of the Group; (ii) is not related to any directors, senior management, substantial or controlling shareholders of the Company; (iii) is not interested in shares of the Company within the meanings of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years. Save as disclosed above, Mr. Shao has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters that need to be brought to the attention of the shareholders of the Company in relation to his re-designation as a non-executive director.

## **(5) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board also announces that the composition of the Board committees has been changed as follows (all with effect from 28 October 2022):

- (i) As mentioned above, Madam Wu has resigned as the chairperson of the Nomination Committee and a member of the Remuneration Committee, the Environmental, Social and Governance Committee and the Investment Committee;
- (ii) Mr. Chen has been appointed as a member of the Environmental, Social and Governance Committee;
- (iii) Madam Shen has been appointed as a member of the Remuneration Committee;
- (iv) Mr. Xia has been appointed as a member of the Remuneration Committee, the Nomination Committee and the Investment Committee;
- (v) Mr. Shao has resigned as a member of the Investment Committee; and
- (vi) Mr. Xiang Bing has been appointed as the chairperson of the Nomination Committee of the Company.

## **(6) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 28 October 2022, Madam Wu has resigned as an authorised representative of the Company under Rule 3.05 of the Listing Rules, and Mr. Chen has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules.

## **OTHER MATTERS**

Following the appointment of Mr. Chen as the Chairperson of the Board with effect from 28 October 2022, Mr. Chen will assume the dual roles of the Chairperson of the Board and the Chief Executive Officer of the Company. This deviates from code provision C.2.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. After evaluating the situation of the Group and taking into account of the experience and past performance of Mr. Chen, the Board was of the opinion that it was appropriate and in the best interest of the Company at the present stage for vesting the roles of the Chairperson of the Board and the Chief Executive Officer of the Company in the same person as it helps to facilitate the execution of the Group's business strategies and maximise the effectiveness of its operation. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles as and when appropriate.

The Board is confident that the changes of the board of directors and its composition mentioned above will not affect the Company's daily operation. The Company will continue to focus on achieving its long-term strategies from time to time.

By Order of the Board  
**Longfor Group Holdings Limited**  
**Mr. Chen Xuping**  
*Chairperson*

Hong Kong, 28 October 2022

*As at the date of this announcement, the Board comprises nine members: Mr. Chen Xuping, Mr. Zhao Yi and Madam Shen Ying who are executive Directors; Mr. Shao Mingxiao and Mr. Xia Yunpeng who are non-executive Directors; and Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Mr. Xiang Bing and Mr. Zeng Ming who are independent non-executive Directors.*