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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)

CHANGE OF DIRECTORS

With effect from after the voting and passing of the resolutions at the Board meeting held on 23 December 2022:

- (a) Mr. Liu Heqiang has resigned as an ED and ceased to act as the CEO;
- (b) Mr. Liu Fangqing has been appointed as an ED; and
- (c) Mr. Hu Zhiwei has been appointed to perform the duties of CEO until the new CEO is appointed by the Board.

The board of directors (the “**Board**”) of China New Town Development Company Limited (the “**Company**”) announces that with effect from after the voting and passing of the resolutions at the Board meeting held on 23 December 2022:

- (a) Mr. Liu Heqiang (“**Mr. Liu**”) has resigned as an executive director (the “**ED**”) and ceased to act as the chief executive officer (the “**CEO**”) due to job arrangements;
- (b) Mr. Liu Fangqing has been appointed as an ED; and
- (c) Mr. Hu Zhiwei (“**Mr. Hu**”) has been appointed to perform the duties of CEO until the new CEO is appointed by the Board.

Mr. Liu has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation and cessation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The biographical details of Mr. Liu Fangqing and Mr. Hu are as below:

Mr. Liu Fangqing

Mr. Liu Fangqing, aged 41, graduated from Dongnan University with a bachelor’s degree in machinery design and automation education and obtained a master’s degree in business administration. Mr. Liu Fangqing has extensive work experience in corporate management.

From September 2022 to December 2022, Mr. Liu Fangqing served as the senior of the executive office of Wuxi Communications Industry Group Co., Ltd. (“**Wuxi Communications**”), a substantial shareholder of the Company; and from April 2018 to September 2022, he served as the deputy general manager and deputy Party Branch Secretary of Dornier Seawings Co., Ltd. (道尼爾海翼有限公司), the chairman and the Party Branch Secretary of Dornier Seawings Co., Ltd. (道尼爾海翼有限公司), the Party Secretary and Chairman of the Board of Ruili Airlines Co., Ltd., and the director of the aviation business department of Wuxi Communications. From 2004 to 2018, he served as the production engineer of Infineon Technologies (Suzhou) Limited (英飛凌科技(蘇州)有限公司), the production manager of Vesuvius Advanced Ceramics (Suzhou) Co. Ltd., the league secretary of Wuxi Industry Assets Management Co., Ltd., the league secretary of Wuxi Properties Development Group Limited, and the deputy general manager of Wuxi Hongqi Shipyard Co., Ltd.

Mr. Liu Fangqing did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed, Mr. Liu Fangqing does not hold any other position with the Company and other members of the Group or other major appointments and professional qualification nor does he have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date of this announcement, Mr. Liu Fangqing does not have any interest in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “**SFO**”). Mr. Liu Fangqing has entered into a service contract with the Company with a term of service of three years commencing on 23 December 2022. His service contract will be terminated by either party by giving not less than one month’s written notice to the other or in accordance with other terms of the service contract. Pursuant to the service contract, Mr. Liu Fangqing is entitled to receive a director’s fee of RMB500,000 per annum. Nevertheless, his appointment will be subject to the provisions of retirement and re-election at the Company’s next annual general meeting pursuant to the articles of association of the Company or any other applicable laws.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) nor is there any other matter relating to the appointment of Mr. Liu Fangqing that need to be brought to the attention of the Shareholders.

Mr. Hu

Mr. Hu, aged 50, was appointed as an ED on 18 October 2021 and a vice president of the Company on 30 December 2021, and he is currently the general manager of Hainan Xincheng Kaiyuan Investment Co., Ltd, a wholly-owned subsidiary of the Company. 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 Holdings (HK) Limited (“**Xitong International**”) as the general manager from October 2021. Xitong International is a substantial shareholder of the Company. 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 general manager and chairman of Wuxi Guolian Equity Exchange Co., Ltd. (無錫市國聯產權交易所有限公司) from September 2004 to February 2010; the Party Branch Secretary from February 2010 to June 2018; chairman of Wuxi Equity Registration and Trusteeship Center Co., Ltd. (無錫市股權登記託管中心有限公司) 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 chairman of Wuxi Public Resources Trading Service Center Co., Ltd. (無錫市公共資源交易服務中心有限公司) from January 2012 to June 2018; the general manager, the chairman and the Party Branch Secretary of Wuxi Financial Asset Trading Center Co., Ltd. (無錫金融資產交易中心有限公司) from January 2014 to January 2021; and the chairman and the Party Branch Secretary of Wuxi Smart City Construction and Development Co., Ltd. from January to October 2021. Mr. Hu has extensive experience in investment management.

As at the date of this announcement, Mr. Hu does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Hu did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years. Save as disclosed above, Mr. Hu does not hold any other position with the Company and other members of the Group or other major appointments and professional qualification nor does he have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, 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 appointment of Mr. Hu that need to be brought to the attention of the Shareholders.

APPRECIATION AND WELCOME

The Board would like to express its sincere gratitude to Mr. Liu for his valuable contribution to the Company during his tenure of office and would express its welcome to Mr. Liu Fangqing for joining the Board and Mr. Hu for his appointment to perform the duties of CEO.

By Order of the Board
China New Town Development Company Limited
Hu Zhiwei
Executive Director

23 December 2022

As at the date of this announcement, the executive directors of the Company are Mr. Hu Zhiwei, Ms. Yang Meiyu, Mr. Shi Janson Bing and Mr. Liu Fangqing; the non-executive directors of the Company are Mr. Liu Yuhai (Chairman), Mr. Li Yao Min (Vice Chairman), Mr. Wang Jiangang and Mr. Wang Hongxu; and the independent non-executive directors of the Company are Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. Lo Wai Hung.