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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; APPOINTMENT OF PRESIDENT; APPOINTMENT OF CHIEF EXECUTIVE OFFICER; AND APPOINTMENT OF VICE PRESIDENTS**

With effect from after the voting and passing of the resolutions at the Board meeting held on 31 March 2023:

- (a) Mr. Wang Jiangang has resigned as a NED;
- (b) Mr. Feng Xiaoliang has been appointed as a NED;
- (c) Mr. Hu Zhiwei, an ED and a Vice President, has been appointed as the President and will cease to serve as a Vice President;
- (d) Ms. Yang Meiyu, an ED and a Vice President, has been appointed as the CEO and will cease to serve as a Vice President;
- (e) Mr. Wang Kang has been appointed as a Vice President; and
- (f) Mr. Chen Jinqian has been appointed as a Vice President.

The board of directors (the “**Board**”) of China New Town Development Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from after the voting and passing of the resolutions at the Board meeting held on 31 March 2023:

- (a) Mr. Wang Jiangan has resigned as a non-executive director of the Company (the “**NED**”) due to job arrangements;
- (b) Mr. Feng Xiaoliang (“**Mr. Feng**”) has been appointed as a NED;
- (c) Mr. Hu Zhiwei (“**Mr. Hu**”), an executive director (the “**ED**”) and a vice president of the Company (the “**Vice President**”), has been appointed as the president of the Company (the “**President**”) and will cease to serve as a Vice President;
- (d) Ms. Yang Meiyu (“**Ms. Yang**”), an ED and a Vice President, has been appointed the chief executive officer of the Company (the “**CEO**”) and will cease to serve as a Vice President;
- (e) Mr. Wang Kang (“**Mr. Wang**”) has been appointed as a Vice President; and
- (f) Mr. Chen Jinqian (“**Mr. Chen**”) has been appointed as a Vice President.

## **CHANGE OF DIRECTORS**

### **Mr. Wang Jiangan**

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

### **Mr. Feng Xiaoliang**

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

Mr. Feng Xiaoliang, aged 43, graduated from Russian Language College of Beijing Foreign Studies University (北京外國語大學俄語學院) with a bachelor’s degree in Russian Language and Literature and obtained a master’s degree in Finance from School of Economics of Peking University. Mr. Feng has extensive work experience in area of financial investment and risk management.

Mr. Feng currently serves as the general manager of the risk and legal compliance department of China Development Bank Capital Co., Ltd. (“**CDB Capital**”), a substantial shareholder of the Company; and from September 2009 to December 2021, he served as the general manager of financial fund management department of CDB Capital. From April 2007 to August 2009, he worked at the fund department, science and technology department and investment business department of the investment business bureau of China Development Bank. From July 2005 to March 2007, he also worked at the client office of Shanxi Branch of China Development Bank.

Mr. Feng was (i) a director of Guangzhou Kingmed Diagnostics Group Co., Ltd. (stock code: 603882) from 13 June 2018 to 27 October 2020; (ii) a director of Hillstone Network Communications Technology Co., Ltd. (山石網科通信技術股份有限公司) (stock code: 688030) from 23 December 2018 to 23 December 2021, both companies are listed on the Shanghai Stock Exchange; and (iii) a non-executive director of New Century Healthcare Holding Co. Limited (a company listed on the Stock Exchange, stock code: 1518) from 21 November 2018 to 31 December 2020.

Save as disclosed above, Mr. Feng (i) did not hold any directorships in listed public companies in Hong Kong and overseas during the past three years; and (ii) does not hold any other position with the Company and other members of the Group or have any 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. Feng 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. Feng has entered into a letter of appointment with the Company with a term of service of three years commencing on 31 March 2023 unless otherwise terminated by either party by giving not less than one month written notice to the other or in accordance with other terms of the letter of appointment. Pursuant to the letter of appointment, Mr. Feng is not entitled to a director’s fee or any other remuneration. Nevertheless, his appointment will be subject to retirement and re-election at the next annual general meeting of the Company (the “**AGM**”) pursuant to the articles of association of the Company (the “**Articles**”) 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. Feng that need to be brought to the attention of the Shareholders.

## APPOINTMENT OF PRESIDENT

In order to cope with the requirement of long-term strategic planning and business development of the Company, the senior management structure of the Company has been optimised by adding a position of the President. The senior management responsible to the Board comprises the President, the CEO, the chief financial officer (the CFO), and the Vice Presidents. The chairman of the Board is responsible for formulating the overall strategic direction of the Group as well as coordinating the strategic resources from the Shareholders. The President will be mainly responsible for the overall planning of the Group's business transformation and operational management. The CEO will be responsible for the daily operation of the Group, including exploring new business path, determining profit model for the Company and promoting equity investment in emerging industries. The CFO will be responsible for the Group's finance, fund raising and capital markets matters. The Vice Presidents will be responsible for the Company's investments in different sectors, such as healthcare, fixed-income investment, etc.

Mr. Hu has been appointed as the President with effect from 31 March 2023 and will continue to serve as an ED, but will cease to serve as a Vice President and cease to perform the duties of CEO upon the appointment of Ms. Yang as the CEO.

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

Mr. Hu Zhiwei, aged 51, was appointed as an ED on 18 October 2021 and a Vice President 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 and the executive director of China New Town Holding Co., Ltd. and the director of various subsidiaries 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 and held the title of senior economist.

The Company will not enter into a new service contract with Mr. Hu in relation to his appointment as the President. Mr. Hu will not receive additional remuneration for his appointment as the President and his remuneration shall remain unchanged under his current service contract (being an annual salary of RMB1,482,687) as was disclosed in the Company's announcement dated 30 December 2021, which was determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

Mr. Hu did not hold any directorships in other 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 have any other major appointments and professional qualification nor does he have any other relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company. 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.

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.

## **APPOINTMENT OF CEO**

Reference is made to the announcement of the Company dated 23 December 2022 in relation to, *inter alia*, the resignation of Mr. Liu Heqiang as the CEO and the appointment of Mr. Hu to perform the duties of the CEO until the new CEO is appointed by the Board. Ms. Yang has been appointed as the CEO with effect from 31 March 2023 and will continue to serve as an ED but will cease to serve as a Vice President.

The biographical details of Ms. Yang are set out below:

Ms. Yang Meiyu, aged 40, was appointed an ED on 28 March 2014. Ms. Yang graduated from Peking University with a master's degree in finance and obtained Chartered Financial Analyst certification. Ms. Yang joined CDB Capital in December 2009, where she was responsible for urban development related investment as she served as the manager, senior manager and assistant to general manager of the Direct Investment Division III of CDB Capital, respectively, and the vice general manager of the Management Department of a subsidiary from April 2015 to August 2016. Prior to joining CDB Capital, Ms. Yang worked as an investment manager at China Reits Investment, where she was involved in various fund raising and land development projects. Ms. Yang has served as a Vice President since March 2014 and has been

responsible for equity investment in new economy industry. Ms. Yang also serves as director for several subsidiaries of the Company, such as Weblink International Limited, Meeko Investment Limited and Protex Investment Limited.

The Company will not enter into a new service contract with Ms. Yang in relation to her appointment as the CEO. Ms. Yang will not receive additional remuneration for her appointment as the CEO and her remuneration shall remain unchanged under her current service contract (being an annual salary of RMB2,080,000), which was determined by the Board with reference to her background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

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

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 Ms. Yang that need to be brought to the attention of the Shareholders.

## **APPOINTMENT OF VICE PRESIDENTS**

Mr. Wang and Mr. Chen have been appointed as Vice Presidents with effect from 31 March 2023.

### **Mr. Wang Kang**

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

Mr. Wang Kang, aged 42, graduated from Loughborough University in the United Kingdom with a master's degree in construction management in December 2004. Mr. Wang has extensive experience working in the fields of real estate investment, equity investment and fund investment, and is qualified to practice in private equity funds. Currently, Mr. Wang is mainly responsible for the Group's equity and fund investment and business in the fields of retirement and healthcare, and is responsible for the management of several subsidiaries of the Company, whilst serving as chairman/executive director of Beijing Guowan Real Estate Co., Ltd., Shenyang Lixiang New Town Modern Agriculture Company Limited\* (瀋陽李相新城現代農業有限公司), and as director of various subsidiaries of the Company.



Mr. Wang joined the Group in April 2014 and currently serves as chief investment officer of the Group. He joined CDB Capital in May 2010 and served, successively, as manager and senior manager of its Direct Investment Division III. Prior to joining CDB Capital, he held the position of valuer in Cushman & Wakefield's evaluation and advisory department from 2005 to 2010.

The Company will not enter into a new service contract with Mr. Wang in relation to his appointment as the Vice President. Mr. Wang will be entitled to remuneration (inclusive of fixed salary and flexible salary) of RMB853,293, which was determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

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

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. Wang that need to be brought to the attention of the Shareholders.

### **Mr. Chen Jinqian**

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

Mr. Chen Jinqian, aged 44, graduated from Peking University majoring in international economics with a bachelor's degree in economics in 2002, and obtained a master's degree in Executive MBA from Tsinghua University in 2008 and doctoral degree in management from Peking University in 2019. Mr. Chen has extensive working experience in credit management, human resource management, financial investment, and holds professional qualifications of private fund and securities practitioners and the title of senior economist. Currently, Mr. Chen is mainly responsible for the business and work of investment, fund and human resources management of the Company.

Mr. Chen joined the Group in August 2017 and has since then been serving as general manager of CDBC New Town (Beijing) Investment Fund Management Company Limited (currently known as Kaihe (Beijing) Private Equity Fund Management Company Limited). He held the successive positions of human resources director and investment director in TUS-Financial Group Limited\* (啟迪金控投資有限公司) from April 2016 to August 2017. He worked in the credit management bureau, human resources bureau and Beijing Branch of China Development Bank from July 2002 to April 2016 and served as a

deputy director of Cadres Division of human resources department of the head office and a director of the human resources bureau of the Beijing Branch of China Development Bank.

The Company will not enter into a new service contract with Mr. Chen in relation to his appointment as the Vice President. Mr. Chen will be entitled to remuneration (inclusive of fixed salary and flexible salary) of RMB853,293, which was determined by the Board with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

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

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. Chen that need to be brought to the attention of the Shareholders.

The Board believes that the above adjustment of senior management structure is in line with and beneficial to the long-term strategic planning and business development of the Company.

The Board would like to express its sincere gratitude to Mr. Wang Jianguang for his valuable contribution to the Company during his tenure of office and would like to express its welcome to Mr. Feng for joining the Board, and Mr. Wang and Mr. Chen for joining the Company's senior management team.

By Order of the Board  
**China New Town Development Company Limited**  
**Hu Zhiwei**  
*President*

31 March 2023



*As at the date of this announcement, the executive directors of the Company are Mr. Hu Zhiwei (President), Ms. Yang Meiyu (Chief Executive Officer), 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 Hongxu and Mr. Feng Xiaoliang; 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.*

*\* for identification purpose only*