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## **China Greenland Broad Greenstate Group Company Limited**

**中國綠地博大綠澤集團有限公司**

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

**(Stock code: 1253)**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN AND MEMBER OF THE AUDIT COMMITTEE AND APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE**

The Board announces that Mr. Zhang Qing has tendered his resignation as independent non-executive Director, and the chairman and member of the audit committee of the Company with effect from 29 December 2017.

Following Mr. Zhang's resignation, the Board is unable to fulfil the requirement of having at least three independent non-executive Directors under Rule 3.10(1) of the Listing Rules and three members on the Audit Committee under Rule 3.21 of the Listing Rules. The Company will use its best endeavors to identify a suitable candidate to be additional independent non-executive Director within three months from the date of Mr. Zhang's ceasing to be an independent non-executive Director pursuant to Rules 3.11 and 3.23 of the Listing Rules to meet the requirements under the Listing Rules.

The Board is pleased to announce that Mr. Dai Guoqiang, an independent non-executive Director and a member of the audit committee of the Company, has been appointed as chairman of the audit committee of the Company with effect from 29 December 2017.

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN AND MEMBER OF THE AUDIT COMMITTEE**

The board (the "**Board**") of the directors (the "**Directors**") of China Greenland Broad Greenstate Group Company Limited (the "**Company**") announces that Mr. Zhang Qing ("**Mr. Zhang**") has tendered his resignation as independent non-executive Director, and the chairman and member of the audit committee of the Company with effect from 29 December 2017.

Mr. Zhang resigned as an independent non-executive Director of the Company due to his personal work arrangement.

Mr. Zhang has confirmed that he has no disagreement with the Board and there are no other matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company.

Following the resignation of Mr. Zhang as an independent non-executive Director, the Board comprises four executive Directors and two independent non-executive Directors. The current number of independent non-executive Directors is less than three as required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Mr. Zhang was also a member of the audit committee of the Company. Following Mr. Zhang’s resignation, the Board is unable to fulfil the requirement of having three members on the audit committee under Rule 3.21 of the Listing Rules.

The Company considers that the failure of meeting the requirements of Rules 3.10(1) and 3.21 of the Listing Rules are temporary in nature and the Company will use its best endeavors to identify a suitable candidate to be additional independent non-executive Director within three months from the date of Mr. Zhang’s ceasing to be an independent non-executive Director pursuant to Rules 3.11 and 3.23 of the Listing Rules to meet the requirements under the Listing Rules.

The Company will ensure its compliance with the number and the composition of the independent non-executive Directors and the Board committees under the Listing Rules. The Company will make further announcement(s) as and when appropriate.

The Board would like to take this opportunity to express its appreciation to Mr. Zhang for his valuable contributions to the Company during his tenure of office.

#### **APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE**

The Board is pleased to announce that Mr. Dai Guoqiang, an independent non-executive Director and a member of the audit committee of the Company, has been appointed as chairman of the audit committee of the Company with effect from 29 December 2017.

By order of the Board  
**China Greenland Broad Greenstate Group Company Limited**  
**Wu Zhengping**  
*Chairman and Executive Director*

Shanghai, the People’s Republic of China  
29 December 2017

*As of the date of this announcement, our executive Directors are Mr. Wu Zhengping, Ms. Xiao Li, Ms. Zhu Wen and Ms. Chen Min and our independent non-executive Directors are Mr. Dai Guoqiang and Dr. Jin Hexian.*