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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)

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION IN AUDIT COMMITTEE

The Board of the Company announces that with effect from 23 May 2020:

- (i) Dr. Chan Wing Bun has tendered his resignation as an independent non-executive Director and the chairman of the Audit Committee of the Company; and
- (ii) Mr. Yang Yuanguang (楊元廣) has been appointed as an independent non-executive Director and the chairman of the Audit Committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN 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 Dr. Chan Wing Bun (“**Dr. Chan**”) has tendered his resignation as independent non-executive Director and the chairman of the audit committee of the Company (the “**Audit Committee**”) with effect from 23 May 2020 due to his personal work arrangement. Dr. Chan has confirmed that he has no disagreement with the Board or the committee that he has served on 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.

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE

The Board is pleased to announce that at the Board meeting held after the annual general meeting of the Company on 22 May 2020, Mr. Yang Yuanguang (楊元廣) (“**Mr. Yang**”) has been appointed as an independent non-executive Director and the chairman of the Audit Committee with effect from 23 May 2020.

Mr. Yang, aged 56, has over 20 years of experience in audit assurance, global tax planning, corporate advisory, family business and merger and acquisition business.

Mr. Yang has operated Burney Y.G. Yang & Co. C.P.A, a CPA firm in Hong Kong with business focus in the markets of Hong Kong, Malaysia, China, Australia and New Zealand since February 2005.

Mr. Yang served as the director of Stephen W.B. Chan Co., Ltd. C.P.A. from April 2000 to January 2005.

Mr. Yang currently serves as a non-executive director of Kalnorth Gold Mines Limited, a company listed on the Australian Securities Exchange (Stock Code: KGM).

Mr. Yang is a member of the Hong Kong Institute of Certified Public Accounts since 2005, and a chartered accountant of the Institute of Chartered Accountants Australia and New Zealand since 2002.

Mr. Yang has entered into a letter of appointment with the Company for a term of three years commencing from 23 May 2020. Mr. Yang will hold office until the forthcoming annual general meeting of the Company and shall be eligible for re-election at that annual general meeting and retirement by rotation in accordance with the provisions of the articles of association of the Company and the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”). The remuneration of Mr. Yang as an independent non-executive Director is RMB80,000 per annum, which is determined by the Board with reference to his duties, academic background, working experience and responsibilities in the Company as well as the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Yang (i) has not held any other position in the Company or any of its subsidiaries; (ii) has not held any directorship in any other publicly listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company or their respective associates (as defined under Listing Rules); (iv) nor holds any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other information relating to the appointment of Mr. Yang as an independent non-executive Director and the chairman of the Audit Committee that needs to be brought to the attention of the shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to extend a warm welcome to Mr. Yang on his appointment.

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
22 May 2020

As at 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, Dr. Jin Hexian and Dr. Chan Wing Bun.