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## **GROUND PROPERTIES COMPANY LIMITED**

**廣澤地產有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 989)**

### **CHANGE OF DIRECTORS AND MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The board (the “Board”) of directors (the “Director(s)”) of Ground Properties Company Limited (the “Company”, together with its subsidiaries, the “Group”) hereby announces the following changes with effect from 25 August 2016.

#### **RESIGNATION OF DIRECTOR**

Mr. Wei Lidong (“Mr. Wei”) had tendered his resignation as independent non-executive Director, member of the Audit Committee and member of the Remuneration Committee of the Company in order to devote more time on his other business commitments.

Mr. Wei has confirmed that he has no disagreement with the Board and that there is no other matter relating to his resignation that are required to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

#### **APPOINTMENT OF DIRECTOR**

Mr. Xiang Qiang (“Mr. Xiang”) has been appointed as an independent non-executive Director and member of the Audit Committee and member of the Remuneration Committee of the Company.

Details of Mr. Xiang as required under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) are set out below:-

**Mr. Xiang Qiang**, aged 52, has over 20 years’ extensive senior managerial experience. He has been an independent non-executive director of Jutal Offshore Oil Services Limited (Stock Code: 3303) since May 2008, a company listed on the Main Board of the Stock Exchange. He had also been appointed as an executive director and president of PCD Stores (Group) Limited (Stock Code: 331) (delisted on 5 December 2012) from March 2012 to December 2013. Besides, Mr. Xiang has served in various senior managerial positions such as director, president and chairman at various companies in the PRC specialized in various industries, such as real estate, hospitality, securities, production and retail sales, etc.. Mr. Xiang obtained a Bachelor Degree in Engineering from Tsinghua University in July 1986 and a MBA Degree from Xiamen University in June 2001.

Under the relevant letter of appointment dated 25 August 2016, Mr. Xiang is appointed for an initial term commencing from 25 August 2016 to 31 March 2017 and thereafter a fixed term of one year from 1 April 2017 unless otherwise terminated earlier by and at the discretion of either party upon 3-months' written notice or such shorter period as both parties may agree, but shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that general meeting and is thereafter subject to rotation and re-election pursuant to the bye-laws of the Company. Mr. Xiang is entitled to an annual director's fee of HK\$240,000. The said remuneration for Mr. Xiang is determined with reference to his experience, duties, responsibilities, workload and time devoted to the Group and the prevailing market conditions. Mr. Xiang has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Xiang (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other position with the Company or other members of the Group; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interest in the shares or underlying shares 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, there is no other information relating to Mr. Xiang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

The Board wishes to express its appreciation for Mr. Wei's invaluable contribution during his tenure of office and would like to extend a warm welcome to Mr. Xiang in joining the Board.

By order of the Board  
**Ground Properties Company Limited**  
**Chai Xiu**  
*Chairperson*

Hong Kong, 25 August 2016

*As at the date of this announcement, the Executive Directors of the Company are Ms. Chai Xiu, Mr. Wang Guanghui and Mr. Huang Bingxing; and the Independent Non-executive Directors of the Company are Mr. Chan Yuk Tong, Mr. Mei Jianping and Mr. Xiang Qiang.*