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CENTRAL HOLDING GROUP CO. LTD.

中環控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

CHANGE OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

RESIGNATION OF EXECUTIVE DIRECTOR, CEO AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Central Holding Group Co. Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Zhu Fei (“**Mr. Zhu**”) has tendered his resignation as executive Director and chief executive officer of the Company (the “**CEO**”) and will also cease to be one of the authorised representatives of the Company (the “**Authorised Representative(s)**”) under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 30 April 2020 due to other business engagements.

Mr. Zhu has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of the Stock Exchange and the shareholders of the Company (the “**Shareholders**”).

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

APPOINTMENT OF EXECUTIVE DIRECTOR, CEO, AND AUTHORISED REPRESENTATIVE

The Board further announces that following the resignation of Mr. Zhu and with effect from 30 April 2020:

1. Mr. Yu Zhuyun (“**Mr. Yu**”), executive Director and chairman of the Board (the “**Chairman**”) will be appointed as the CEO and one of the Authorised Representatives; and
2. Mr. Li Menglin (“**Mr. Li**”) will be appointed as executive Director.

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

Mr. Li, aged 63, has extensive experience in the banking and financial services sectors in the People's Republic of China (the "PRC"). During the period from April 1998 to September 2017, Mr. Li held various senior positions at the Anhui Provincial Branch of the Industrial and Commercial Bank of China, including the President of the Anqing Branch, Chief of the Education Department, Chief Manager of the Real Estate Financing Department, Head of the Stock Reform Office, Chief Manager of the Company Services II Department, and Manager and Senior Manager of Small-sized Enterprises Financing Department. From September 2017 to July 2019, Mr. Li served as the Chairman of the Board and the President of Anhui Xin'an Bank* (安徽新安銀行), and has been serving as consultant of Anhui Xin'an Bank since June 2019.

Mr. Li received the awards of Model Individual in Consumer Credits Management Works of 2005* (2005年度中國工商銀行消費信貸管理工作先進個人), Annual Excellent Performance by the Anhui Provincial Branch of the Industrial and Commercial Bank of China* (中國工商銀行省行本部年度考核優秀等次) in 2007, 2013 and 2015 and Model Worker in the Innovative Work in the Finance Sector in Anhui Province of 2010* (2010年度安徽省金融創新工作先進個人).

Mr. Li obtained a Bachelor of Economics in Finance awarded by Anhui University of Finance and Economics in July 1982. He also obtained a Master of Business Administration (International) awarded by the University of Hong Kong in December 2003 in the IMBA Programme co-organised by the University of Hong Kong and Fudan University in the PRC.

Mr. Li has entered into a service contract with the Company for a term of three years. Mr. Li is entitled to a remuneration of RMB500,000 per annum, discretionary bonus and other benefit at the sole and absolute discretion of the Board, which is determined based on his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. Li's appointment is subject to retirement by rotation at annual general meeting of the Company, and he shall be eligible for re-election in accordance with the articles of association of the Company.

Save as disclosed above, Mr. Li:

- (i) did not hold any position in the Company or other members of the Group;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this announcement;
- (iii) was not interested in and did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as both defined in the Listing Rules).

Further, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of Mr. Li that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Li to the Board.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Mr. Yu will be serving as both the Chairman and CEO with effect from 30 April 2020, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to Listing Rules (the “**CG Code**”). The Board believes that vesting the roles of both the Chairman and the CEO on Mr. Yu can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of two executive Directors, three non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

By order of the Board
Central Holding Group Co. Ltd.
Yu Zhuyun
Chairman and executive Director

Hong Kong, 20 April 2020

As at the date of this announcement, the executive Directors are Mr. Yu Zhuyun (Chairman) and Mr. Zhu Fei (CEO); the non-executive Directors are Mr. Qiao Xiaoge, Mr. Gao Jian and Ms. Zhu Yujuan; and the independent non-executive Directors are Dr. Li David Xianglin, Mr. Wang Wenxing and Dr. Zhou Chunsheng.

English translation of names in Chinese which is marked with “” in this announcement is for identification purposes only.*