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**CENTURY GINWA RETAIL HOLDINGS LIMITED**

**世紀金花商業控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 162)**

**(1) CHANGE OF EXECUTIVE DIRECTOR AND  
CHAIRMAN OF THE BOARD**

**(2) CHANGE OF NON-EXECUTIVE DIRECTOR**

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The board of directors (the “**Board**”) of Century Ginwa Retail Holdings Limited (the “**Company**”) announces that Mr. Huang Shunxu (“**Mr. Huang**”) has tendered his resignation as an executive director, the chairman of the Board and the chairman of the nomination committee (the “**Nomination Committee**”) of the Board of the Company all with effect from 14 December 2022 (the “**Resignation**”) to pursue his own career development.

Mr. Huang has confirmed to the Company that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company in respect of the Resignation.

The Board would like to express its gratitude to Mr. Huang for his services and contributions to the Company during his tenure of office.

**APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN**

The Board is pleased to announce that, following to the Resignation, Mr. Yao Jiangan (“**Mr. Yao**”) has been appointed as an executive director, the chairman of the Board and the chairman of the Nomination Committee with effect from 14 December 2022.

The biographical details of Mr. Yao are set out as follows:

Mr. Yao, aged 52, graduated from Xi'an International Studies University in 1994 and Cheung Kong Graduate School of Business in 2022. He holds an associate's degree in German from the Adult Education College of Xi'an International Studies University and a master's degree in business administration.

Mr. Yao has extensive experience in business, retail and management. He joined Century Ginwa in September 2021, and currently holds the position as the president of Century Ginwa Co., Ltd.. Mr. Yao served as the senior business consultant of Fujian Dongbai Group and the general manager of Lanzhou Center of Lanzhou Oriental Friendship Real Estate Co., Ltd.\* (蘭州東方友誼置業有限公司蘭州中心) from 2017 to August 2021. He worked as the vice president of Xi'an Kaiyuan Investment Group from 2012 to 2017. He also served as the general manager of Shanghai Kaitong Business Management Co., Ltd.\* (上海凱通商業管理有限公司) from 2010 to 2011. He also worked at Hong Kong Walden International Business Management Co., Ltd.\* (香港華鐙國際商業管理有限公司) as the chief business officer from 2007 to 2009. He served as the general manager of Xi'an Meimei Department Store\* (西安美美百貨公司) from 2005 to 2007, and the deputy general manager of Century Ginwa Co., Ltd. from 1996 to 2004.

Mr. Yao has entered into a service agreement with the Company for a fixed term of three years commencing from 14 December 2022. He will hold office until the next annual general meeting of the Company at which he will be eligible for re-election. Thereafter, Mr. Yao will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years in accordance with bye-law 87 of the Company's bye-laws.

Mr. Yao is entitled to an annual director's fee of RMB600,000, which was determined by the Board and the remuneration committee of the Company with reference to his experience, duties and responsibilities in the Company as well as the prevailing market conditions. Save as disclosed above, Mr. Yao is not entitled to any other emoluments for holding office as executive Director.

Save as disclosed above, Mr. Yao has confirmed that as at the date of this announcement, (i) he does not hold any other positions with any members of the Group; (ii) he does not, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications; (iii) he does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) he does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. Mr. Yao has confirmed that there are no other matters relating to his appointment that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Yao on his new appointment.

## **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Li Yang (“**Mr. Li**”) has tendered his resignation as a non-executive director of the Company with effect from 14 December 2022 to pursue his own career development.

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

The Board would like to express its gratitude to Mr. Li for his services and contributions to the Company during his tenure of office.

## **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that, following to the resignation of Mr. Li, Mr. Huang Zhihua has been appointed as a non-executive director with effect from 14 December 2022.

The biographical details of Mr. Huang Zhihua are set out as follows:

Mr. Huang Zhihua, aged 45, graduated from Zhengzhou University of Aeronautics in 1999 and Northwestern Polytechnical University in 2009. He holds a bachelor’s degree in industrial engineering and a master’s degree in business administration.

Mr. Huang Zhihua has extensive experience in financing, finance and investment management. He has joined Xi’an Qujiang Cultural Financial Holdings (Group) Co., Ltd.\* (西安曲江文化金融控股(集團)有限公司) since February 2020, and currently holds the positions as a member of the CPC Committee and the investment director. He served as the manager, deputy general manager and risk control director of the first investment department of Shaanxi Province Industry Investment Co., Ltd. from November 2011 to February 2020, and the director of the investment project department of Shaanxi Investment Group from June 2003 to October 2011. He served as the director of the R&D department of Shaanxi Jufeng Investment Information Co., Ltd.\* (陝西巨豐投資資訊有限責任公司) from September 2002 to May 2003, and the director of the R&D Department of Tianjin Ronghui Investment Consulting Co., Ltd.\* (天津融匯投資諮詢有限責任公司) from July 2001 to September 2002.

Mr. Huang Zhihua has entered into a letter of appointment with the Company for a fixed term of three years commencing from 14 December 2022. He will hold office until the next annual general meeting of the Company at which he will be eligible for re-election. Thereafter, Mr. Huang Zhihua will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years in accordance with bye-law 87 of the Company’s bye-laws.

Based on the requirements of the state-owned assets management in the PRC, Mr. Huang Zhihua will not receive any emolument or service fee for holding his office as a non-executive Director.

Save as disclosed above, Mr. Huang Zhihua has confirmed that as at the date of this announcement, (i) he does not hold any other positions with any members of the Group; (ii) he does not, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications; (iii) he does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) he does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. Mr. Huang Zhihua has confirmed that there are no other matters relating to his appointment that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Huang Zhihua on his new appointment.

By order of the Board  
**Century Ginwa Retail Holdings Limited**  
**Qin Chuan**  
*Executive Director*

Hong Kong, 14 December 2022

*As at the date of this announcement, the Board comprises three executive Directors, being Mr. Yao Jiangang, Mr. Qin Chuan and Ms. Wan Qing; two non-executive Directors, being Mr. Huang Zhihua and Mr. Chen Shuai, and three independent non-executive Directors, being Mr. Tsang Kwok Wai, Mr. Ruan Xiaofeng and Ms. Song Hong.*