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CENTENARY UNITED HOLDINGS LIMITED

世紀聯合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1959)

(1) APPOINTMENT OF EXECUTIVE DIRECTOR; (2) RETIREMENT OF DIRECTOR; AND (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES

Reference is made to the circular (“**Circular**”) of Centenary United Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 24 April 2023. The board (the “**Board**”) of directors (the “**Directors**”) is pleased to announce that at the annual general meeting (the “**AGM**”) of the Company held on 25 May 2023, Mr. Chen Huaquan (“**Mr. Chen**”) was appointed as an executive Director with effect from 25 May 2023.

Following the appointment of Mr. Chen as an executive Director, Mr. Chen was also appointed as a member of the remuneration committee (the “**Remuneration Committee**”) of the Company.

Appointment of Executive Director

Mr. Chen Huaquan (陳華泉), aged 44, was appointed as vice president of operation of the Group in January 2022. He is primarily responsible for the brand management, sales and marketing of all the new energy vehicle dealerships of the Group, and the operation and management of the Group’s insurance segment and used car segment. He is the director of certain subsidiaries of the Group.

Mr. Chen has over 20 years of experience in the automobile sales and distribution industry. He joined the Group in August 2001 and served as secretary to the chief executive officer, sales manager of New Century Toyota, general manager of New Century Nissan and co-operation head of the Group.

Mr. Chen obtained a bachelor degree in mechanical design, manufacturing and automation from Zhuzhou College of Engineering* (株洲工學院) in July 2001. Mr. Chen was awarded the Occupational Qualification Certificate of Second Level Technician for car maintenance by the Human Resources and Social Security Department of Guangdong Province in October 2014.

Mr. Chen will assist the chairman of the Board in the formulation and development of corporate strategies. It is believed that his experience in automobile sales and distribution industry, business management, professional expertise and relationship will supplement the skill sets of the existing executive directors, forming a more balanced and versatile leadership team of the Group and enhancing the corporate social responsibilities of the Group as well.

The Company has entered into a contract of appointment with Mr. Chen, pursuant to which Mr. Chen has been appointed as the executive Director for an initial term of three years from the date of the AGM, subject to retirement by rotation of directors as set out in the Amended and Restated Memorandum of Association and the Amended and Restated Articles of Association (the “**Memorandum and Articles**”). Mr. Chen will be entitled to a fee as determined by the Remuneration Committee and to be approved by the Board with the authorisation granted by the shareholders of the Company (the “**Shareholders**”) at the AGM. His emolument of HK\$480,000 per annum is determined by the Board having regard to his responsibilities, experience, performance and the prevailing market conditions.

As far as the Directors are aware, as at the date of this announcement, Mr. Chen held 1,842,000 shares of the Company (“**Shares**”) beneficially and held interest in 2,780,000 underlying shares of the Company pursuant to share options granted by the Company to him on 21 May 2020 and 21 May 2021. Save as disclosed herein, as at the date of this announcement, Mr. Chen was not interested or deemed to be interested in the Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

As at the date of this announcement, save as disclosed herein, Mr. Chen does not hold any directorship in other public company in the last three years, or any other position with the Company or any of its subsidiaries, and does not have any relationship with any other directors, senior management or substantial or controlling Shareholder.

Save as disclosed above, there are no other matters concerning Mr. Chen that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Chen Huaquan for joining the Board.

Retirement of an Executive Director and Changes in Composition of the Remuneration Committee

As disclosed in the Circular, Mr. Chen Shaoxing shall retire from the Board with effect from the conclusion of the AGM. Mr. Chen Shaoxing has confirmed that his resignation was due to his intention to pursue other career development opportunities. Accordingly, Mr. Chen Shaoxing ceased to be a member of the Remuneration Committee. The Company confirms that there is no change to the information in relation to Mr. Chen Shaoxing's retirement as disclosed in the Circular. Mr. Chen Shaoxing has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to his retirement.

The Board would like to express its sincere gratitude to Mr. Chen Shaoxing for his valuable contribution to the Company during his tenure of service.

By Order of the Board
Centenary United Holdings Limited
Law Hau Kit
*Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, 25 May 2023

As at the date of this announcement, the Board comprised three executive Directors, Mr. Law Hau Kit, Mr. Chen Huaquan and Ms. Li Huifang; one non-executive Director, Mr. Woo King Hang and three independent non-executive Directors, Ms. Yan Fei, Mr. Li Wai Keung and Mr. Hui Chun Tak.

* *For identification purpose only*