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Century Group International Holdings Limited

世紀集團國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2113)

CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that, with effect from 16 April 2019:

- (1) Mr. Zhang Chengzhou has resigned as chairman of the Board of the Company; and
- (2) Mr. Li Xiangzhong, currently an executive director and chief executive officer of the Company, has been appointed as a chairman of the Board of the Company.

RESIGNATION OF THE CHAIRMAN OF THE BOARD

The board of directors (the “**Board**”) of Century Group International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Zhang Chengzhou (“**Mr. Zhang**”) has resigned as chairman of the Board of the Company with effect from 16 April 2019, due to personal reasons. Mr. Zhang shall remain as an executive director of the Company.

Mr. Zhang has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF CHAIRMAN OF THE BOARD

The Board announces that Mr. Li Xiangzhong (“**Mr. Li**”), currently an executive director and chief executive officer of the Company, has been appointed as a chairman of the Board of the Company with effect from 16 April 2019.

Mr. Li, aged 44, was appointed an executive director of the Company with effect from 10 December 2018 and was subsequently appointed as the chief executive officer of the Company with effect from 28 December 2018.

Mr. Li has also been appointed as the chairman of the board of Chengdu Iris Tourism Group Limited* (成都艾瑞絲旅遊集團有限公司) since 1 December 2017, a company principally engaged in the business of tourism development, hotel management and food and beverages, and the director of International Daily News Inc* (美國國際日報報業集團) since May 2017, a company principally engaged in the sales of newspapers through vendors and vending machines.

Mr. Li indirectly owns 30% of the entire issued share capital of the China Century Holdings Limited, which hold 397,865,000 Shares representing approximately 51.82% of the issued share capital of the Company as at the date of this announcement. Therefore, Mr. Li is deemed, or taken to be, interested in 397,865,000 Shares held by the Offeror for the purpose of the SFO.

Mr. Li has entered into a service contract with the Company for a term of three years from 10 December 2018 to 9 December 2021 (both dates inclusive). Pursuant to the service contract, Mr. Li is entitled to receive an annual director's fee of HK\$600,000 which was determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Mr. Li is subject to re-election. Mr. Li will not receive any remuneration from the Company for his appointment as a chairman of the Board.

Save as disclosed above, Mr. Li does not have any interest or short position (both within the meaning of Part XV of the SFO) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO) as at the date of this announcement.

Save as disclosed above, as of the date of this announcement, Mr. Li (i) does not hold any other positions in the Company or its subsidiaries; (ii) does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) has not held any directorships in listed public companies in the last three years.

Mr. Li confirmed that there is no information which is discloseable nor is/was he/she involved in any of the matters required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that need to be brought to the attention of the Shareholders in relation to his/her appointment.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Notwithstanding the deviation from code provision A.2.1, the Board believes that with the support of the management, vesting the roles of both chairman and chief executive officer by the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which currently consists of three executive directors, one non-executive directors and three independent non-executive directors, the interest of the shareholders of the Company will be adequately and fairly represented.

By order of the Board
Century Group International Holdings Limited
Li Xiangzhong
Chairman

Hong Kong, 16 April 2019

* *For identification purposes only*

As at the date of this announcement, the Board comprises Mr. Li Xiangzhong, Mr. Cao Jun and Mr. Zhang Chengzhou as executive Directors, Mr. Cao Qian as non-executive director and Mr. Cheung Wai Lun Jacky, Mr. Lee Chi Ming and Mr. Tang Chi Wai as independent non-executive directors.