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## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Century Ginwa Retail Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Choon Hoi Kit Edwin (“**Mr. Choon**”) was appointed as the Chief Executive Officer and an executive Director of the Company with effect from 15 October 2024.

The biographical details of Mr. Choon is set out below:

**Mr. Choon**, aged 57, has over 30 years of experience in finance, mergers and acquisitions, and corporate restructuring and held management positions in various listed companies. Mr. Choon had worked for one of the Big Four international accountancy firms and another prestigious CPA firm and had also been engaged in various mergers and acquisitions exercises. Mr. Choon was the general manager of finance department of Guangnan (Holdings) Limited (now known as GDH Guangnan (Holdings) Limited, a company which shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 1203) during its restructuring exercise from 1999 to 2001. Mr. Choon also has experience in department store business in the People’s Republic of China and held the position of deputy chief operating officer from 2003 to 2007 of Junefield Department Store Holdings Limited (a company renamed as Macrolink Capital Holdings Limited which shares was listed on the Stock Exchange, stock code: 758) and was also the director of the jointly controlled entity Wuhan Plaza. He was appointed as the chairman assistant of the Company in 2007 and served as an executive Director and the chief executive officer of the Company during 8 March 2010 to 8 March 2017. Mr. Choon was also a director of certain subsidiaries of the Company during the period. After he left the Company, Mr. Choon served as the general manager of Xi’an Mingdaotang Project Management Advisory Company Limited\* (西安明道堂項目管理諮詢有限公司) from July 2017 to July 2020, and has been a director of LKF Wen Lu Asset Management Holding Limited since May 2020. He has also been a director of Acme Gear Global Limited (“**Acme Gear**”) since 14 June 2024.

Mr. Choon has entered into a service contract with the Company for an initial term of three years commencing from 15 October 2024. He is subject to retirement and re-election at the next annual general meeting of the Company and thereafter subject to retirement by rotation in accordance with the bye-laws of the Company. Pursuant to the service contract, Mr. Choon is entitled to a monthly director's fee of HK\$10,000 and discretionary bonus, which is determined by the Board based on his qualification, duties and responsibilities as well as the prevailing market conditions with reference to the recommendation of the remuneration committee of the Company.

So far as the Directors are aware, as at the date of this announcement, Mr. Choon (i) holds 10,098,000 shares of the Company, (ii) is interested in 322,727,272 shares of the Company pursuant to the sale and purchase agreement entered into between Acme Gear, a company incorporated in the British Virgin Islands in which he is the sole director and sole shareholder, with Glory Keen Holdings Limited on 3 July 2024 for the purchase of a total of 322,727,272 shares of the Company, subject to the fulfillment of certain conditions precedent in the aforesaid agreement; (iii) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; and (iv) does not hold any other position in the Group.

Save as disclosed above, Mr. Choon (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange) of the Company, and (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, there are no other matters that need to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to the appointment of Mr. Choon that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Choon for joining the Board.

By order of the Board  
**Century Ginwa Retail Holdings Limited**  
**Yao Jiangang**  
*Chairman*

Hong Kong, 15 October 2024

*As at the date of this announcement, the Board comprises three executive Directors, being Mr. Yao Jiangang, Mr. Choon Hoi Kit Edwin 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.*

*\* For identification purpose only*