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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 VICE CHAIRMAN OF THE BOARD AND
NON-EXECUTIVE DIRECTOR;
(2) RETIREMENT OF DIRECTOR;
(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR; AND
(4) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

Reference is made to the circular (“**Circular**”) of Centenary United Holdings Limited (the “**Company**”) dated 17 April 2020. 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 20 May 2020, the following appointments were approved by the shareholders (the “**Shareholders**”) of the Company:

1. Mr. Woo King Hang (“**Mr. Woo**”) was appointed as the vice chairman of the Board (the “**Vice Chairman**”) and a non-executive Director with effect from 20 May 2020; and
2. Mr. Hui Chun Tak (“**Mr. Hui**”) was appointed as an independent non-executive Director with effect from 20 May 2020.

Following the appointment of Mr. Hui as an independent non-executive Director, Mr. Hui was also appointed as the chairman of the remuneration committee (the “**Remuneration Committee**”) of the Company, a member of the audit committee (the “**Audit Committee**”) of the Company and a member of the nomination committee (the “**Nomination Committee**”) of the Company.

Retirement of an Independent Non-executive Director and Changes in Composition of the Remuneration Committee, the Audit Committee and the Nomination Committee

As disclosed in the Circular, Mr. Chang Eric Jackson (“**Mr. Chang**”) shall retire from the Board with effect from the conclusion of the AGM. Mr. Chang has confirmed that his resignation was due to his intention to pursue other career development opportunities. Accordingly, Mr. Chang ceased to be the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Remuneration Committee. The Company confirms that there is no change to the information in relation to Mr. Chang’s retirement as disclosed in the Circular.

Mr. Chang 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. Chang for his valuable contribution to the Company during his tenure of service.

Appointment of Vice Chairman and Non-executive Director

Mr. Woo, aged 58, has extensive experience in financial and business management. Mr. Woo has been an independent non-executive director of Hans Energy Company Limited (HKEX Stock Code: 554) since June 2019 and assistant to chairman of the Board since February 2020. He was an executive director of Bamboos Health Care Holdings Limited (HKEX Stock Code: 2293) (“**Bamboos HCHL**”) from May 2019 to July 2019, and was previously the general manager of Bamboos Professional Nursing Services Limited, a wholly owned subsidiary of Bamboos HCHL from April 2019 to May 2019. Mr. Woo also worked for Hip Hing Construction Company Limited (“**Hip Hing**”) and NWS Service Management Limited (“**NWSSM**”), both wholly owned subsidiaries of NWS Holdings Limited (HKEX Stock Code: 659) (“**NWSHL**”). He was a Project Controller of NWSSM from January 2019 to April 2019 and served as a Financial Controller from February 2006 to June 2010 and an executive director from July 2010 to December 2018 in Hip Hing. He is a fellow member of each of the Institute of the Chartered Accountants in England and Wales, the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Certified Public Accountants. Mr. Woo holds a Master of Business Administration from Kellogg Graduate School of Management, Northwestern University and the Hong Kong University of Science and Technology; a Bachelor of Laws from Peking University; and a Master of Laws from the City University of Hong Kong. Mr. Woo is a member of the panel of assessors and the Health Committee of the Medical Council of Hong Kong, the Chiropractors Council, the Chinese Medicine Practitioners Board of the Chinese Medicine Council of Hong Kong and the disciplinary committee of the Hong Kong Institute of Certified Public Accountants. He is also a council member of the Hong Kong Chinese Orchestra and the vice chairman of the Hong Kong PHAB Association.

Mr. Woo was a director of Bell Tea Overseas Limited (previously also known as Hip Hing Overseas Limited) (“**BTO**”) from 2 July 2010 to 18 October 2018. BTO was a wholly-owned subsidiary of NWSHL and incorporated in the Hong Kong on 13 April 1993 and was principally engaged in the business of construction overseas. On 19 September 2018, a winding up order (the “**Order**”) was granted by the High Court of Hong Kong (the “**High Court**”) on BTO. Mr. Woo confirmed that the Order was in relation to the non-payment for a sum arising from an arbitration case involving contractual dispute relating to the construction works of a building in Dubai which commenced in or about 2007 and was completed in or about 2011 between the petitioner of the Order and a joint venture entity (the “**Joint Venture**”) in which BTO had 30% interests. An award (the “**Award**”) was granted by an arbitration institution in Dubai in favor of the said petitioner, which then enforced the whole amount of the Award in the High Court against, among others, BTO. Mr. Woo further confirmed that he was not involved in any of the matters concerning the operations of the Joint Venture, the construction works or the said arbitration or matters leading to the granting of the Order.

Mr. Woo will assist the chairman of the Board in the formulation and development of corporate strategies. It is believed that his Hong Kong local background in education, 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. Upon being appointed as the Vice Chairman and non-executive Director, Mr. Woo ceased to be assistant to the chairman of the Board with effect from 20 May 2020.

The Company has entered into a contract of appointment with Mr. Woo, pursuant to which Mr. Woo has been appointed as the Vice Chairman and a non-executive Director for an initial term of three years from the date of the AGM to 19 May 2023, 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. Woo 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 at the AGM. His emolument of HK\$360,000 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. Woo is 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. Woo (i) does not hold any directorship in other public companies, securities of which are listed on any securities market in Hong Kong or overseas in the last three years up to the date of this announcement, or any other position with the Company or any of its subsidiaries and (ii) does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Woo 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 Rules Governing the Listing of Securities of The Hong Kong Stock Exchange Limited (the “**Listing Rules**”).

Appointment of Independent Non-executive Director, Chairman of Remuneration Committee, Member of the Audit Committee and Member of Nomination Committee

Mr. Hui, aged 56, is currently working as the Administration Director for Transport International Holdings Limited, a leading public transport operator in Hong Kong and Mainland China (“**TIH**”) (HKEX Stock Code 62).

Mr. Hui started his police career as an Inspector in 1986 and had worked in various key command, operational and management posts. As a Superintendent, he was seconded to the office of the Chief Executive of Hong Kong (the “**Chief Executive**”) and served as the Aide-de-Camp to the Chief Executive from 2007 to 2010. He became a directorate officer in 2014 and worked in succession as Chief Superintendent, Police Public Relations Branch; District Commander, Sham Shui Po Police District; Chairman, Chief Inspector to Superintendent Promotion Board; and finally the Assistant Commissioner, Information Systems, in which capacity he retired and received the Police Distinguished Service Medal in 2018.

Mr. Hui holds a master’s degree in general management from Macquarie University, Australia. He had also undertaken many leadership, command and management programmes at the Chinese Academy of Governance, Tsinghua University and the John F. Kennedy School of Government, Harvard University, the United States of America.

Mr. Hui was appointed Executive Director of Sun Bus Limited (“**SBL**”) from 1 January 2019 to 19 June 2019 and Administration Director of TIH since 1 April 2019. SBL is a wholly owned subsidiary of TIH.

It is believed that the experience of Mr. Hui in media relationship, information technology, operations and risk management will enable him to provide valuable contribution to the Board in those areas.

The Company has entered into a contract of appointment with Mr. Hui, pursuant to which Mr. Hui has been appointed an independent non-executive Director for an initial term of three years from the date of the AGM to 19 May 2023, subject to retirement by rotation of directors as set out in the Memorandum and Articles. Mr. Hui 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 at the AGM. His emolument of HK\$120,000 per annum is determined by the Board having regard to his responsibilities, experience, performance and the prevailing market conditions. Further, Mr. Hui was also appointed as the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee with effect from 20 May 2020.

The Company confirms that there is no change to the information in relation to the board diversity policy and independence of Mr. Hui as disclosed in the Circular.

As far as the Directors are aware, as at the date of this announcement, Mr. Hui is 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 above, Mr. Hui (i) does not hold any directorship in other public companies, securities of which are listed on any securities market in Hong Kong or overseas in the last three years up to the date of this announcement or any other position with the Company or any of its subsidiaries and (ii) does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Hui 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. Woo and Mr. Hui for joining the Board.

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

Hong Kong, 20 May 2020

As at the date of this announcement, the Board comprised three executive Directors, Mr. Law Hau Kit, Mr. Chen Shaoxing 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.