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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Central Holding Group Co. Ltd.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CENTRAL HOLDING GROUP CO. LTD.

中環控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

**PROPOSED SHARE SUBDIVISION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

The notice convening the EGM (as defined below) of Central Holding Group Co. Ltd. to be held at Office 5509, 55th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 3 August 2020 at 10:30 a.m. or immediately after the conclusion of the annual general meeting of the Company which will be held on the same day at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chghk.com).

Considering the outbreak of the coronavirus (COVID-19), certain measures will be implemented at the EGM with a view to addressing the risk to attendees of infection, including, without limitation:

- (i) all attendees being required to (a) undergo compulsory body temperature check; and (b) wear surgical masks prior to admission to the EGM venue;
- (ii) all attendees being required to wear surgical masks throughout the EGM;
- (iii) each attendee being assigned a designated seat at the time of registration to ensure social distancing; and
- (iv) no refreshment packs or coffee/tea being provided.

The Company reminds attendees that they should carefully consider the risks of attending the EGM, taking into account their own personal circumstances. The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the EGM.

17 July 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Central Holding Group Co. Ltd., an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1735)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if appropriate, approve the Share Subdivision and the matters contemplated thereunder
“Existing Share Certificate(s)”	existing form of certificate(s) of the Shares
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Latest Practicable Date”	13 July 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Certificate(s)”	form of certificate(s) of the Subdivided Shares
“Share(s)”	existing ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Subdivision”	the proposed share subdivision of every existing Share (both issued and unissued) of par value of HK\$0.01 into four shares of par value of HK\$0.0025 each as referred to in the paragraph headed “Proposed Share Subdivision”
“Shareholder(s)”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subdivided Share(s)” ordinary share(s) of HK\$0.0025 each in the share capital of the Company immediately after the Share Subdivision becoming effective

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below.

Latest time for lodging transfer of Shares in order to qualify for attendance and voting at the EGM	4:30 p.m. on Monday, 27 July 2020
Latest time for lodging proxy forms for the EGM (not less than 48 hours before the EGM).....	10:30 a.m. on Saturday, 1 August 2020
Closure of register of members for the entitlement to attend and vote at the EGM	Tuesday, 28 July 2020 to Monday, 3 August 2020 (both dates inclusive)
Record date for attendance and voting at the EGM	Monday, 3 August 2020
Date and time of the EGM.....	10:30 a.m. or immediately after the conclusion of the annual general meeting of the Company to be held earlier on the same date on Monday, 3 August 2020
Publication of the poll results of the EGM.....	Monday, 3 August 2020
 <i>The following events are conditional on the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” below:</i>	
Effective date of the Share Subdivision.....	Wednesday, 5 August 2020
Free exchange of Existing Share Certificates for the New Share Certificates for the Subdivided Shares commences	9:00 a.m. on Wednesday, 5 August 2020
Dealings in the Subdivided Shares commence.....	9:00 a.m. on Wednesday, 5 August 2020
Original counter for trading in existing Shares in board lots of 2,000 Shares (in the form of Existing Share Certificates) temporarily closes	9:00 a.m. on Wednesday, 5 August 2020

EXPECTED TIMETABLE

Temporary counter for trading in the Subdivided Shares in board lots of 8,000 Subdivided Shares (in the form of Existing Share Certificates) opens	9:00 a.m. on Wednesday, 5 August 2020
Original counter for trading in Subdivided Shares in board lots of 2,000 Subdivided Shares (in the form of New Share Certificates) reopens	9:00 a.m. on Wednesday, 19 August 2020
Parallel trading in the Subdivided Shares (in the form of Existing Share Certificates and New Share Certificates) commences	9:00 a.m. on Wednesday, 19 August 2020
Temporary counter for trading in Subdivided Shares in board lots of 8,000 Subdivided Shares (in the form of Existing Share Certificates) closes	4:10 p.m. on Tuesday, 8 September 2020
Parallel trading in the Subdivided Shares (in the form of Existing Share Certificates and New Share Certificates) ends	4:10 p.m. on Tuesday, 8 September 2020
Last day for free exchange of Existing Share Certificates for New Share Certificates for the Subdivided Shares ends	4:30 p.m. on Thursday, 10 September 2020

Notes:

- 1 All times and dates refer to Hong Kong local times and dates.
- 2 Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange at www.hkexnews.hk as and when appropriate and in accordance with the Listing Rules.

LETTER FROM THE BOARD

CENTRAL HOLDING GROUP CO. LTD.

中環控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

Executive Directors:

Mr. Yu Zhuyun

(Chairman and Chief Executive Officer)

Mr. Li Menglin

Non-executive Directors:

Mr. Qiao Xiaoge

Mr. Gao Jian

Ms. Zhu Yujuan

Independent Non-executive Directors:

Dr. Li David Xianglin

Mr. Wang Wenxing

Dr. Zhou Chunsheng

Registered Office:

PO Box 1350

Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

*Headquarters and Principal Place of
Business in Hong Kong:*

Office 5509, 55th Floor

The Center

99 Queen's Road Central

Central

Hong Kong

17 July 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSED SHARE SUBDIVISION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 29 June 2020 in relation to the proposed Share Subdivision. The purpose of this circular is to provide the Shareholders with information in respect of (i) details of the Share Subdivision, (ii) the trading arrangements in respect of the Subdivided Shares and (iii) a notice convening the EGM.

2. PROPOSED SHARE SUBDIVISION

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 Shares of HK\$0.01 each, of which 264,000,000 Shares have been issued and are fully paid or credited as fully paid. The Company has no outstanding warrants, convertibles, options or derivatives and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Board proposes to subdivide each existing issued and unissued Share of HK\$0.01 into four Subdivided Shares of HK\$0.0025 each. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$50,000,000 divided into 20,000,000,000 Subdivided Shares, of which 1,056,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares will be issued or repurchased after the Latest Practicable Date and prior to the Share Subdivision becoming effective.

The Share Subdivision will become effective upon the fulfilment of the conditions set out in the section headed “Conditions of the Share Subdivision” below. The Subdivided Shares will rank *pari passu* in all respects with the Shares in issue prior to the Share Subdivision and the rights attaching to the Subdivided Shares will not be affected by the Share Subdivision. An application will be made by the Company to the Stock Exchange for granting the listing of, and permission to deal in, the Subdivided Shares in issue and to be issued upon the Share Subdivision becoming effective. All necessary arrangements will be made for the Subdivided Shares to be admitted into CCASS.

Conditions of the Share Subdivision

The Share Subdivision is conditional on:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares; and
- (c) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Listing Rules to effect the Share Subdivision.

Listing application

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subdivided Shares.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in on which listing or permission to deal in is being or is proposed to be sought on other stock exchanges.

LETTER FROM THE BOARD

3. BOARD LOT SIZE

As at the Latest Practicable Date, the Shares are currently traded on the Stock Exchange in board lot size of 2,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain unchanged with 2,000 Subdivided Shares.

It is expected that no odd lot of Shares other than those that already exist will be created as a result of the Share Subdivision, and no odd lot arrangement to match the sales and purchases of odd lots in connection with the Share Subdivision will be made.

4. EXCHANGE OF SHARE CERTIFICATES

Subject to the Share Subdivision becoming effective, the Shareholders may submit their Existing Share Certificate(s) to the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, in exchange for the New Share Certificates free of charge between 9:00 a.m. and 4:30 p.m. on any business day from Wednesday, 5 August 2020 to Thursday, 10 September 2020 (both dates inclusive). It is expected that the New Share Certificate(s) will be available for collection within 10 Business Days after the submission of the Existing Share Certificate(s) to Boardroom Share Registrars (HK) Limited for exchange.

From Wednesday, 11 September 2020 onwards, exchange of Existing Share Certificate(s) for New Share Certificate(s) can only be made at a cost of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each Existing Share Certificate cancelled or each New Share Certificate issued, whichever number of share certificates involved is higher.

The Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on Wednesday, 19 August 2020 and thereafter will not be accepted for delivery, trading and settlement purposes. However, all Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Share for four (4) Subdivided Shares. New Share Certificates will be issued in light green colour in order to distinguish them from the Existing Share Certificates which are in blue colour.

LETTER FROM THE BOARD

5. REASONS FOR THE SHARE SUBDIVISION

The Company has been constantly monitoring the trading price and the trading volume of the Shares. According to the relevant data on the website of the Stock Exchange, the average price and the average daily trading volume of the Shares for the past two years and up to the Latest Practicable Date are summarised below:

	Average Share price <i>(in HK\$)</i>	Average daily trading volume <i>(in '000 Shares)</i>
2020 (up to the Latest Practicable Date)	12.29	184
2019	3.86	633
2018	1.94	573

As illustrated above, though the average price of the Shares had increased by approximately 534% from approximately HK\$1.94 for 2018 to approximately HK\$12.29 for 2020, the average daily trading volume of the Shares had decreased by approximately 68% from approximately 573,000 Shares for 2018 to approximately 184,000 Shares for 2020. Given that the average price of the Shares had substantially increased in the aforesaid periods, the Company considers that the Shares have been trading at fairly high prices over a reasonable period of time which justifies the proposed Share Subdivision.

The proposed Share Subdivision will decrease the nominal value and trading price of each Share and increase the total number of shares of the Company in issue. The Board is of the view that the Share Subdivision will improve the liquidity in the trading of the Shares and broaden the Company's Shareholder base. The Share Subdivision is expected to result in downward adjustment to the trading price of each Share and the market value per board lot of Shares. Based on the closing price of HK\$15.36 per Share as quoted on the Stock Exchange as at the Latest Practicable Date, the market value per board lot of 2,000 Shares is HK\$30,720. The estimated market value per board lot of 2,000 Subdivided Shares will theoretically be reduced to HK\$7,680 immediately upon the Share Subdivision becoming effective. Given the prevailing market conditions, a more liquid market will provide more flexibility for investors to buy and sell the Shares, which will in turn facilitate the Company's growth and development in the future.

Other than the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation thereof will not, by itself, affect the underlying assets, business operations, management or financial position of the Group or the shareholding, rights and interests of Shareholders as a whole.

As at the Latest Practicable Date, the Company has no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) to carry out any other corporate actions or arrangements in the coming 12 months which may have an effect of undermining or negating the intended purpose of the Share Subdivision, which is to ensure that the market price of the Shares will not approach the extremity of HK\$0.01 per share and no less than HK\$2,000 per board lot.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) for any potential fund raising activities in the coming 12 months.

In view of the above, the Board considers that the implementation of the Share Subdivision is in the interests of the Company and its Shareholders as a whole and would not have any adverse effect on the financial position of the Company.

6. EGM AND PROXY ARRANGEMENT

An ordinary resolution to approve the Share Subdivision will be proposed at the EGM

The EGM will be held at Office 5509, 55th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 3 August 2020 at 10:30 a.m. or immediately after the conclusion of the annual general meeting of the Company which will be held on the same day at 10:00 a.m. for the purpose of considering and, if thought fit, approving the Share Subdivision. The notice convening the EGM is set out on pages 11 to 12 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules. As none of the Shareholders or their associates would have any material interest in the Share Subdivision, no Shareholder would be required to abstain from voting in respect of the resolution(s) relating to the Share Subdivision at the EGM.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.chghk.com).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish.

7. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 28 July 2020 to Monday, 3 August 2020 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, 27 July 2020.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard for the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement in this circular misleading.

9. RECOMMENDATION

The Directors consider that the proposed Share Subdivision is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Board
Central Holding Group Co. Ltd.
Yu Zhuyun
*Chairman, Chief Executive Officer and
Executive Director*

NOTICE OF EXTRAORDINARY GENERAL MEETING

CENTRAL HOLDING GROUP CO. LTD.

中環控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

Notice is hereby given that the extraordinary general meeting (the “**EGM**”) of Central Holding Group Co. Ltd. (the “**Company**”) will be held at Office 5509, 55th Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 3 August 2020 at 10:30 a.m. or immediately after the conclusion of the annual general meeting of the Company which will be held on the same day at 10:00 a.m., for the purpose of considering and, if thought fit, passing (with or without modifications), the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares (as defined below) and (ii) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to effect the Share Subdivision (as defined below), each of the issued and unissued ordinary shares of par value of HK\$0.01 each of the Company be and is hereby subdivided into four (4) ordinary shares of par value of HK\$0.0025 each of the Company (the “**Subdivided Shares**”), with effect from the second business day immediately following the date on which this resolution is passed, being a day on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities (the “**Share Subdivision**”), and that any director of the Company (the “**Director**”) be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by the Director in his/her absolute discretion to be incidental to, ancillary to or in connection with the matters contemplated in and/or for implementation of the Share Subdivision including but not limited to, cancelling any existing share certificates and issuing new share certificates in respect of the Subdivided Shares to holders of the existing shares of the Company pursuant to the Share Subdivision.”

By Order of the Board
Central Holding Group Co. Ltd.
Yu Zhuyn
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 17 July 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a member of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
3. To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be delivered to the office of the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
4. Completion and return of a form of proxy will not preclude members of the Company from attending and voting in person at the EGM or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said person as present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. The register of members of the Company will be closed from Tuesday, 28 July 2020 to Monday, 3 August 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, 27 July 2020.
7. Considering the outbreak of the coronavirus (COVID-19), certain measures will be implemented at the EGM with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature check; and (b) wear surgical masks prior to admission to the EGM venue; (ii) all attendees being required to wear surgical masks throughout the EGM; (iii) each attendee being assigned a designated seat at the time of registration to ensure social distancing; and (iv) no refreshment packs or coffee/tea being provided.
8. The Company reminds attendees that they should carefully consider the risks of attending the EGM, taking into account their own personal circumstances. The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the EGM.

As at the date of this notice, the executive Directors are Mr. Yu Zhuyun (Chairman and Chief Executive Officer) and Mr. Li Menglin; the non-executive Directors are Mr. Qiao Xiaoge, Mr. Gao Jian and Ms. Zhu Yujuan; and the independent non-executive Directors are Dr. Li David Xianglin, Mr. Wang Wenxing and Dr. Zhou Chunsheng.