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## **Central China New Life Limited**

### **建業新生活有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9983)**

## **CHANGE IN EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Central China New Life Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces that Mr. Cai Bin (“**Mr. Cai**”) has resigned as an executive Director and chief operating officer of the Company for the reason of pursuing further career development with Central China Real Estate Limited (stock code: 832), with effect from 26 March 2021.

Mr. Cai has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange. The Board would like to take this opportunity to express its sincere gratitude to Mr. Cai for his valuable contributions to the Group during his tenure of office.

The Board is pleased to announce that Mr. Wang Qian (王乾先生) (“**Mr. Wang**”) has been appointed as an executive Director of the Company with effect from 26 March 2021.

Biographical details of Mr. Wang are set out as follows:

### **Mr. Wang Qian**

#### *Executive Director*

**Mr. Wang Qian** (王乾先生), aged 38, joined the Group in October 2020 as Vice President and was promoted to Executive President in February 2021.

Before joining the Company, he had over 15 years of experience in the online technology platform, consumer service and property development industries. From December 2002 to February 2012, as a founder of Beijing Diancheng Technology Co., Ltd., Mr. Wang was responsible for overseeing its online education business. From March 2015 to January 2018, Mr. Wang concurrently worked as the vice president of Shenzhen Yihua

Jewellery Co. Ltd. and the vice president of Shenzhen Yongheng Real Estate Co., Ltd.. From June 2018 to October 2020, as a founder of Biwei (Hangzhou) Technology Co., Ltd., Mr. Wang was responsible for overseeing its online retail business.

Mr. Wang is pursuing a remote EMBA Program in Paul-Valéry University of Montpellier.

The Company entered into a director service contract with Mr. Wang for a term of three years commencing from 26 March 2021, who may be removed by the shareholders of the Company at a general meeting of the Company and shall be subject to the articles of association of the Company and/or the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to retirement and re-election. The director service contract may be terminated by not less than three months’ notice in writing served by either party on the other. In accordance with the terms of the director service contract, as Mr. Wang is concurrently the Executive President of the Company, he will not receive extra remuneration for simultaneously serving as an executive Director. His current remuneration includes an annual salary of HK\$4.8 million and certain non-cash benefit. Mr. Wang does not have any interests in any shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, (i) he does not hold and has not held any other directorship in any other listed companies in the past three years; (ii) he has no relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) no information in relation to the appointment of Mr. Wang is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) no matters in relation to the appointment need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Wang for joining the Board.

By Order of the Board  
**Central China New Life Limited**  
**Wang Jun**  
*Chairman*

Hong Kong, 26 March 2021

*As at the date of this announcement, the Board comprises: (i) Mr. Wang Jun (Chairman) and Mr. Wang Qian as executive Directors; (ii) Ms. Wu Lam Li and Ms. Min Huidong as non-executive Directors; and (iii) Mr. Leong Chong, Ms. Luo Laura Ying and Ms. Xin Zhu as independent non-executive Directors.*

*This announcement is available for viewing on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.ccnewlife.com.cn](http://www.ccnewlife.com.cn).*