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Core Economy Investment Group Limited

核心經濟投資集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 339)

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR
AND
DEPUTY CHAIRMAN**

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND DEPUTY CHAIRMAN

The Board is pleased to announce that Mr. YANG has been appointed as a non-executive Director and the deputy chairman of the Board with effect from 19 October 2023.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND DEPUTY CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”, and each, a “**Director**”) of Core Economy Investment Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. YANG Zhicheng (“**Mr. YANG**”) has been appointed as a non-executive Director and the deputy chairman of the Board with effect from 19 October 2023.

The biographical details of Mr. YANG are set out below:

Mr. YANG Zhicheng, formally known as YANG Zhichun^{*}, aged 40, was educated and holds a diploma of Financial Management from The Open University of China in the People’s Republic of China. Mr. YANG currently is a merchant. Mr. YANG has around five years experience in business management. He was a chief strategy officer of Zhongchan Huijin Investment Holding (Shenzhen) Group Limited^{*} (中產匯金投資控股(深圳)集團有限公司) from 2019 to 2022.

Mr. YANG is the wholly beneficial owner and director of Zhongjin Technology Industrial Co., Limited, which is principally engaged in the provision of consultation services and holds 38,800,000 shares of the Company (the “**Shares**”), representing approximately 16.13% of the existing issued share capital of the Company. By virtue of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), he is deemed to be interested in the 38,800,000 Shares.

Save as disclosed above, Mr. YANG does not hold any other positions with the Company or other members of the Group, does not have any other major appointments and professional qualifications and did not hold any other directorships in the last three years in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the date of this announcement.

Save as disclosed above, Mr. YANG does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the Shares within the meaning of the Part XV of the SFO as at the date of this announcement.

Mr. YANG has entered into a letter of appointment with the Company. His directorship in the Company shall be for a term of one year commencing from 19 October 2023. Mr. YANG's directorship is subject to the retirement by rotation and re-election at an annual general meeting of the Company (the "AGM") in accordance with the provision of the bye-laws of the Company (the "Bye-laws"). Mr. YANG will hold the office until the next following AGM and will retire at that AGM, but will be eligible for re-election in accordance with the Bye-laws. Mr. YANG is entitled to an annual director's fee of HK\$120,000 for acting as the Director of, and/or holding other positions with the Company, which is determined by reference to his duties and responsibilities with the Company, the Company's business performance, profitability and prevailing market conditions and to be authorised by the shareholders of the Company at the AGM.

Save as disclosed above, Mr. YANG is not aware of any other matters in relation to his appointment that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to extend its warm welcome to Mr. YANG for joining the Board.

By order of the Board
Core Economy Investment Group Limited
SUN Bo
Chairman

Hong Kong, 19 October 2023

As at the date of this announcement, the executive Directors are Mr. SUN Bo (Chairman) and Mr. WANG Daming; the non-executive Directors are Mr. YANG Zhicheng (Deputy chairman), Mr. HE Yu and Ms. YAN Jia; and the independent non-executive Directors are Mr. CHEN Ming, Mr. MOK Ho Ming and Mr. WONG Yan Wai George.

*For identification only