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中国忠旺控股有限公司*

China Zhongwang Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 01333)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by China Zhongwang Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated 30 August 2021, 15 October 2021, 22 February 2022, 31 March 2022, 5 August 2022, 30 August 2022, 2 September 2022, 5 September 2022, 15 September 2022, 20 September 2022 and 13 December 2022 in respect of, among other things, the delay in publication of the financial results of the Group for the six months ended 30 June 2021, the suspension of trading in the shares of the Company on the Stock Exchange, the severe difficulties in operation faced by the Company’s two subsidiaries, namely, Liaoyang Zhongwang Superior Aluminium Fabrication Co., Ltd. and Liaoning Zhongwang Group Co., Ltd. and their respective subsidiaries (the “**Subsidiaries**”), the resumption guidance (the “**Resumption Guidance**”), the delay in publication of the annual results and despatch of annual report of the Group for the year ended 31 December 2021, the additional resumption guidance (the “**Additional Resumption Guidance**”), the delay in publication of the interim results and despatch of interim report of the Group for the six months ended 30 June 2022, the applications for restructuring by creditors against 14 PRC subsidiaries of the Company and acceptance of the applications for restructuring by the Court, the application for substantive consolidated restructuring against PRC subsidiaries of the Company, the quarterly update on resumption progress, the substantive consolidated restructuring against PRC subsidiaries of the company ruled by the court, the first creditors’ meeting of the PRC subsidiaries of the Company and continued suspension of trading.

LATEST DEVELOPMENT OF THE GROUP

Business operations

The Group is a world-leading fabricated aluminium product developer and manufacturer and its products are widely used in the ecological construction, transportation, machinery and equipment and electric power engineering sectors.

As disclosed in the announcement of the Company dated 15 October 2021, the Subsidiaries were facing severe difficulties in operation due to major losses and business hardship and were unable to overcome the difficulties on their own notwithstanding many efforts made. As at the date of this announcement, the Company was notified that the production and operation of PRC subsidiaries remained currently stable. References are made to the announcements of the Company dated 2 September 2022, 5 September 2022, 20 September 2022 and 13 December 2022, the Company will closely monitor the development of the issues related to the restructuring process of the Group (the “**Restructuring Process**”) and fulfill its disclosure obligations under the Listing Rules and the Securities and Futures Ordinance in a timely manner. The Company will make further announcement(s) to update the development of the Restructuring Process in accordance with the Listing Rules as and when appropriate.

The Company will continuously assess the impact on the Company’s business, if any, take appropriate measures and make further announcement(s) as and when appropriate.

UPDATES ON RESUMPTION PROGRESS

As disclosed in the announcements of the Company dated 22 February 2022 and 5 August 2022, the Stock Exchange has set out the Resumption Guidance and Additional Resumption Guidance for the Company:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate its compliance with Rule 13.24 of the Listing Rules;
- (iii) demonstrate its compliance with Rules 3.10, 3.10A, 3.21, 3.25 of the Listing Rules;
- (iv) announce all material information for the Company’s shareholders and investors to appraise the Company’s position; and
- (v) re-comply with Rule 3.27A of the Listing Rules.

Publication of financial results

References are made to the announcements of the Company dated 30 August 2021, 31 March 2022 and 30 August 2022 in respect of, among others, the delay in publication of the financial results of the Group for the six months ended 30 June 2021 (the “**2021 Interim Results**”), the delay in publication of the annual results of the Group for the year ended 31 December 2021 (the “**2021 Annual Results**”), the delay in publication of the interim results of the Group for the six months ended 30 June 2022 (the “**2022 Interim Results**”), the delay in despatch of annual report of the Group for the year ended 31 December 2021 (the “**2021 Annual Report**”) and the delay in despatch of interim report of the Group for the six months ended 30 June 2022 (the “**2022 Interim Report**”).

Additional time is required to prepare the 2021 Interim Results, 2021 Annual Results, 2021 Annual Report, 2022 Interim Results and 2022 Interim Report. Further announcement(s) will be made by the Company to inform its shareholders on the expected date of publication of the 2021 Interim Results, the 2021 Annual Results, 2022 Interim Results and the despatch of the 2021 Annual Report and 2022 Interim Report as and when appropriate.

Compliance with Rule 13.24 of the Listing Rules

The Company is working closely with its Hong Kong legal adviser to seek advice relating to the compliance with Rule 13.24 of the Listing Rules.

Compliance with Rules 3.10, 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules

Reference is made to the announcement of the Company dated 15 October 2021 in relation to the resignation of independent non-executive Directors (the “INEDs”). Following the resignation of the INEDs, the Company was unable to meet the requirements under Rules 3.10, 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

The Company has taken practicable steps to identify suitable candidates, in accordance with the Company’s director nomination policy, to act as INEDs for the purpose of complying with the requirements under Rules 3.10, 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules. However, due to the travel restrictions during the COVID-19 pandemic, time needed for arranging interviews and due diligence with potential candidates is lengthened and the appointment process becomes more complicated.

The Company will use its best endeavour to appoint suitable candidates to fill the vacancies of INEDs, members of the audit committee and the chairman of the nomination committee of the Company. Further announcement(s) will be made by the Company as and when appropriate.

Resumption Guidance and the Additional Resumption Guidance

The Company is working closely with its Hong Kong legal adviser and taking appropriate steps to fulfill the Resumption Guidance and the Additional Resumption Guidance. The Company remains committed to using its best endeavours to fulfill the Resumption Guidance and the Additional Resumption Guidance as soon as practicable and will update the shareholders and potential investors of the Company as and when appropriate should there be any material development on the Resumption Guidance and the Additional Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company will continue to be suspended pending fulfillment of the Resumption Guidance and the Additional Resumption Guidance.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
China Zhongwang Holdings Limited
Chairman
Wang Fei

Hong Kong, 23 December 2022

As at the date of this announcement, the Board consists of:

Executive Director

Mr. Wang Fei

Non-executive Directors

Mr. Chen Yan, Mr. Lin Jun and Mr. Wei Qiang

* *For identification purposes only*