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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)

- (1) RESIGNATION OF CHAIRMAN;**
- (2) APPOINTMENT OF CHAIRMAN;**
- (3) RESIGNATION OF DIRECTOR;**
- (4) APPOINTMENT OF DIRECTORS; AND**
- (5) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF CHAIRMAN

The board of directors (the “**Board**”) of China Zhongwang Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Liu Zhongtian (劉忠田) has resigned from the positions of executive director, chairman of the Board, member of the nomination and remuneration committee of the Company and chairman of the strategy and development committee of the Company due to his personal health reasons with effect from the date of this announcement. Mr. Liu Zhongtian has responsibly performed his duties during his term of office, and has made valuable contributions to the continuous improvement of corporate governance and the steady and healthy development of the Company. The Board would like to take this opportunity to express its sincere appreciation to Mr. Liu Zhongtian for his contributions. Mr. Liu Zhongtian has confirmed that he has no disagreement with the Board in any aspect during his term of office and there is no matter relating to his resignation that will need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Subsequent to the change, Mr. Liu Zhongtian will concentrate more on his work at Zhongwang International Group Limited, the direct holding company of the Company. With high focus on the overall industry pattern, he will dedicate himself to driving corporate innovation and promoting industry upgrading strategically in order to enhance and improve the global strategic planning of the high end application of aluminium of the Group.

APPOINTMENT OF CHAIRMAN

Furthermore, the Board is pleased to announce the appointment of Mr. Lu Changqing, an executive director of the Company, as chairman of the Board, member of the nomination and remuneration committee of the Company and chairman of the strategy and development committee of the Company with effect from the date of this announcement. Code Provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As Mr. Lu performs the roles of chairman and president (i.e. chief executive officer) of the Company, the Company has deviated from this Code Provision from the date of this announcement. However, the Board considers that this arrangement will not impair the balance of power and authority between the Board and the management of the Company as a majority of the Board members are non-executive Directors and independent non-executive Directors and the Board meets regularly to consider major matters affecting the operations of the Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information.

The biographical details of Mr. Lu Changqing are as follows:

Mr. Lu Changqing (路長青), aged 41, is an executive Director and president of the Group. He is primarily responsible for the Group’s strategic planning and operation and management. He is also a member of the board of directors of 20 subsidiaries including Liaoning Zhongwang Group Co., Ltd. (“**Liaoning Zhongwang**”) and Tianjin Zhongwang Aluminium Company Limited (“**Tianjin Zhongwang**”). He has 20 years of experience in investment banking and corporate finance. Before joining our Group in November 2007, Mr. Lu was a senior manager of the investment banking department of Tiantong Securities Company Limited from 1997 to 1999, the general manager of the merger and acquisition department of China Technology Innovation Company Limited from 2000 to 2003 and an executive Director and joint company secretary of China Huiyuan Juice Group Limited, a listed company on the Main Board of the Stock Exchange of Hong Kong, from 2003 to 2007. Mr. Lu has a bachelor’s degree in economics. He was appointed as a Director and vice president on 3 April 2008, and was appointed as president on 22 March 2016. He was appointed as a joint company secretary of the Company on 30 December 2008 and resigned as a joint company secretary on 22 March 2016. Mr. Lu was elected the chairman of J.K. Life Insurance Corporation on 9 March 2017 and was approved by the China Insurance Regulatory Commission on 11 September 2017.

Save as disclosed above, Mr. Lu Changqing did not hold any directorship in other public companies, the securities of which are listed on any securities market in mainland China, Hong Kong or overseas in the last three years, nor does he have any relationship with any director, substantial or controlling shareholder or senior management of the Company. As at the date of this announcement, Mr. Lu Changqing is deemed to be interested in 44,000,000 shares of the Company, which includes (i) the options granted to him under the share option scheme of the Company entitling him to subscribe for a total of 42,000,000 shares of the Company and (ii) 2,000,000 shares of the Company that he holds. Save as the above, Mr. Lu Changqing does not have any interest in the shares of the Company or 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, there is no other information in respect of the appointment of Mr. Lu Changqing that should be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders.

RESIGNATION OF DIRECTOR

The Board announces that Mr. Gou Xihui (勾喜輝) has resigned from his position as an executive Director due to other personal commitments with effect from the date of this announcement. Mr. Gou has responsibly performed his duties during his term of office, and has made valuable contributions to the continuous improvement of corporate governance and the steady and healthy development of the Company. The Board would like to take this opportunity to express its sincere appreciation to Mr. Gou for his contributions to the Company. Mr. Gou has confirmed that he has no disagreement with the Board in any aspect during his term of office and there is no matter relating to his resignation that will need to be brought to the attention of the Shareholders.

APPOINTMENT OF DIRECTORS

The Board announces that Mr. Liu Zhisheng has been appointed as a non-executive Director with effect from the date of this announcement. Mr. Zhang Hui has been appointed as a non-executive Director with effect from the date of this announcement. In addition, Ms. Ma Qingmei has been appointed as an executive Director as well as a member of the strategy and development committee of the Company with effect from the date of this announcement.

The biographical details of Mr. Liu Zhisheng, Mr. Zhang Hui and Ms. Ma Qingmei are as follows:

Mr. Liu Zhisheng (劉志生), aged 43, a director and deputy general manager of Liaoning Zhongwang, a wholly-owned subsidiary of the Company, is principally responsible for the financial matters of Liaoning Zhongwang. He has 17 years of experience in aluminum-processing industry. After joining Liaoning Zhongwang in August 2000, Mr. Liu Zhisheng held a number of managerial positions in finance and operation. Mr. Liu Zhisheng received a diploma in computerised accounting from Liaoning Provincial College of Finance in China (中國遼寧財政高等專科學校) in July 2000, and obtained an intermediate accountant certificate from the Ministry of Finance of the People's Republic of China in September 2003. He has been appointed as a deputy general manager of Liaoning Zhongwang since March 2006.

Mr. Liu Zhisheng entered into a service contract (the “**Service Contract with Mr. Liu Zhisheng**”) with the Company on 17 November 2017. Pursuant to the articles of association of the Company, he shall hold office only until the date of the next annual general meeting of the Company (inclusive of that day) and shall then be eligible for re-election. Mr. Liu Zhisheng is entitled to a director's remuneration of RMB1.5 million per annum according to the Service Contract with Mr. Liu Zhisheng, which is determined and proposed with reference to, among others, his duties and responsibilities as recommended by the nomination and remuneration committee of the Company and is approved by the Board.

Save as disclosed above, Mr. Liu Zhisheng did not hold any directorship in other public companies, the securities of which are listed on any securities market in mainland China, Hong Kong or overseas in the last three years, nor does he have any relationship with any director, substantial or controlling shareholder or senior management of the Company. As at the date of this announcement, Mr. Liu Zhisheng is deemed to be interested in 11,300,000 shares of the Company, which includes (i) the options granted to him under the share option scheme of the Company entitling him to subscribe for a total of 5,700,000 shares of the Company and (ii) the options granted to his spouse under the share option scheme of the Company entitling her to subscribe for a total of 5,600,000 shares of the Company. Save as the above, Mr. Liu Zhisheng does not have any interest in the shares of the Company or 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, there is no other information in respect of the appointment of Mr. Liu Zhisheng that should be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders.

Mr. Zhang Hui (張輝), aged 39, the chairman and general manager of Yingkou Zhongwang Aluminium Company Limited (營口忠旺鋁業有限公司) (“**Yingkou Zhongwang**”), a wholly-owned subsidiary of the Company, is principally responsible for the planning, operation and management of Yingkou Zhongwang. He is also a member of the board of directors of 14 subsidiaries including Tianjin Zhongwang. After joining Liaoning Zhongwang in 1997, Mr. Zhang has been responsible for the production and sale of aluminium extrusion. He was appointed as a deputy general manager of Liaoning Zhongwang since December 2011 and the chairman and general manager of Yingkou Zhongwang in October 2016. Mr. Zhang achieved a professional certificate of Machinery Electric at Shenyang University of Technology in April 2003.

Mr. Zhang entered into a service contract (the “**Service Contract with Mr. Zhang**”) with the Company on 17 November 2017. Pursuant to the articles of association of the Company, he shall hold office only until the date of the next annual general meeting of the Company (inclusive of that day) and shall then be eligible for re-election. Mr. Zhang is entitled to a director’s remuneration of RMB1.5 million per annum according to the Service Contract with Mr. Zhang, which is determined and proposed with reference to, among others, his duties and responsibilities as recommended by the nomination and remuneration committee of the Company and is approved by the Board.

Save as disclosed above, Mr. Zhang did not hold any directorship in other public companies, the securities of which are listed on any securities market in mainland China, Hong Kong or overseas in the last three years, nor does he have any relationship with any director, substantial or controlling shareholder or senior management of the Company. As at the date of this announcement, Mr. Zhang holds the options granted to him under the share option scheme of the Company entitling him to subscribe for a total of 5,700,000 shares of the Company. Save as the above, Mr. Zhang does not have any interest in the shares of the Company or 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, there is no other information in respect of the appointment of Mr. Zhang that should be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders.

Ms. Ma Qingmei (馬青梅), aged 40, the chairman of Tianjin Zhongwang, a wholly-owned subsidiary of the Company, is principally responsible for the planning, operation and management of Tianjin Zhongwang. After joining Liaoning Zhongwang in 2007, Ms. Ma worked with the smelting and casting mill of Liaoning Zhongwang. She has been appointed as a deputy general manager of Liaoning Zhongwang since January 2011 and was responsible for extrusion technology and quality management system of Liaoning Zhongwang for the period from April 2016 to September 2017. Ms. Ma was appointed as the chairman of Tianjin Zhongwang in September 2017. Ms. Ma has held the position of deputy president of China Nonferrous Metal Industry Association since June 2017. Ms. Ma achieved a master degree in Physical Chemistry of Metallurgy from Northeastern University in March 2007 and is studying a doctoral degree in materials processing engineering at Northeastern University.

Ms. Ma entered into a service contract (the “**Service Contract with Ms. Ma**”) with the Company on 17 November 2017. Pursuant to the articles of association of the Company, she shall hold office only until the date of the next annual general meeting of the Company (inclusive of that day) and shall then be eligible for re-election. Ms. Ma is entitled to a director’s remuneration of RMB1.5 million per annum according to the Service Contract with Ms. Ma, which is determined and proposed with reference to, among others, her duties and responsibilities as recommended by the nomination and remuneration committee of the Company and is approved by the Board.

Save as disclosed above, Ms. Ma did not hold any directorship in other public companies, the securities of which are listed on any securities market in mainland China, Hong Kong or overseas in the last three years, nor does she have any relationship with any director, substantial or controlling shareholder or senior management of the Company. As at the date of this announcement, Ms. Ma holds the options granted to her under the share option scheme of the Company entitling her to subscribe for a total of 3,800,000 shares of the Company. Save as the above, Ms. Ma does not have any interest in the shares of the Company or 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, there is no other information in respect of the appointment of Ms. Ma that should be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Subsequent to the changes as disclosed above, the nomination and remuneration committee of the Company comprises one executive director, namely Mr. Lu Changqing, and two independent non-executive directors, namely Mr. Wen Xianjun (chairman) and Mr. Shi Ketong. The strategy and development committee of the Company comprises two executive directors, namely Mr. Lu Changqing (chairman) and Ms. Ma Qingmei, and one independent non-executive director, namely Mr. Wen Xianjun.

By Order of the Board
China Zhongwang Holdings Limited
Lu Changqing
Chairman

Hong Kong, 17 November 2017

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

Executive Directors

Mr. Lu Changqing and Ms. Ma Qingmei

Non-executive Directors

Mr. Chen Yan, Mr. Liu Zhisheng and Mr. Zhang Hui

Independent Non-executive Directors

Mr. Wong Chun Wa, Mr. Wen Xianjun, Mr. Shi Ketong and Mr. Lo Wa Kei, Roy

* *For identification purpose only*