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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)

CLARIFICATION ANNOUNCEMENT

The board of directors (the “**Board**”) of China Zhongwang Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) notes an article published on the website of the Wall Street Journal and a news released on the website of the Department of Justice of the United States on 31 July 2019 (the “**Relevant Articles**”) in relation to a proceeding indicted by a federal grand jury on charges, including tax evasion, against, among others, the controlling shareholder of the Company (the “**Controlling Shareholder**”) and the Company (the “**Alleged Proceeding**”).

The Company has made clarification in respect of certain related allegations in its clarification announcements dated 12 August 2015, 10 September 2015, 12 May 2017, and 17 September 2017, respectively (the “**Clarification Announcements**”). After reviewing the Relevant Articles and having made enquiries with the Controlling Shareholder, the Company has nothing further to add to the contents of the Clarification Announcements on this issue.

The Controlling Shareholder has confirmed to the Company that he has not received any legal instrument or notice in relation to the Alleged Proceeding. The Company also confirms that it has not received any legal instrument or notice in relation to the Alleged Proceeding.

The Company would like to clarify that the Group has always strictly abided by in its business operation the laws and regulations of the People’s Republic of China and destination countries of its exported products, and has developed overseas markets under the principle of fair and orderly competition.

Having made such enquiry with respect to the Company as is reasonable in the circumstances and in the available time, the Board confirms that it is not aware of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

By Order of the Board
China Zhongwang Holdings Limited
Cui Weiye
Company Secretary

Hong Kong, 1 August 2019

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. Lin Jun and Mr. Wei Qiang

Independent Non-executive Directors

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

* *For identification purpose only*