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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)

ANNOUNCEMENT

UPDATE ON THE PROPOSED SPIN-OFF OF LIAONING ZHONGWANG GROUP THROUGH ASSET RESTRUCTURING WITH CRED HOLDING

We refer to the announcements dated 20 March 2020, 14 April 2020 and 22 April 2020 (the “**Announcements**”) of China Zhongwang Holdings Limited (the “**Company**”) in relation to, among others, the proposed Zhongwang Asset Restructuring of the Company. Unless otherwise stated, the capitalized terms in this announcement shall have the same meaning as those used in the Announcements.

On 29 April 2020, the Company received a notice from CRED Holding that CRED Holding had obtained the Acceptance Notice of the Application for Administration Permission (Acceptance Notice No. 200859) from the CSRC. The CSRC has reviewed the application materials submitted by CRED Holding for administration permission in relation to the material asset restructuring and decided to accept such application.

The Shareholders are reminded that the Zhongwang Asset Restructuring and the Proposed Spin-off are subject to various regulatory and corporate approvals (including the approval by the CSRC and the Stock Exchange) and may or may not proceed. 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
Lu Changqing

Hong Kong, 29 April 2020

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*