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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Zhongwang Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting of China Zhongwang Holdings Limited to be held at Conference Room 1, 4th Floor, Office Building, Tianjin Zhongwang Aluminum Company Limited, No. 1156, Wuning Road, Wuqing District, Tianjin, the PRC on Friday, 28 May 2021 at 10:00 a.m. (Beijing time) is set out in this circular.

Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

* *For identification purposes only*

22 April 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting or any adjournment thereof of the Company to be held at Conference Room 1, 4th Floor, Office Building, Tianjin Zhongwang Aluminum Company Limited, No. 1156, Wuning Road, Wuqing District, Tianjin, the PRC on Friday, 28 May 2021 at 10:00 a.m. (Beijing time)
“Articles”	the articles of association of the Company for the time being
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China Zhongwang Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate number of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate number of Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with an aggregate number not exceeding 20% of the total number of the Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	14 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China which for the purpose of this circular excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange with an aggregate number not exceeding 10% of the total number of the Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HKD0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

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)

Executive Directors:

Mr. Lu Changqing

Ms. Ma Qingmei

Non-executive Directors:

Mr. Chen Yan

Mr. Lin Jun

Mr. Wei Qiang

Independent Non-executive Directors:

Mr. Wong Chun Wa

Mr. Wen Xianjun

Mr. Shi Ketong

Mr. Lo Wa Kei, Roy

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

**Head Office and Principal Place of
Business in the PRC:**

No. 299, Wensheng Road

Liaoyang City

Liaoning 111003

PRC

39/F, Zhongwang Tower

Yuan'an Road, Chaoyang District

Beijing 100102

PRC

Place of Business in Hong Kong:

56/F

Bank of China Tower

1 Garden Road, Admiralty

Hong Kong

22 April 2021

To the Shareholders,

Dear Sirs and Madams,

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM, resolutions will be proposed to (i) grant the general mandates to issue and repurchase Shares, (ii) grant the mandate to extend the Issue Mandate by an additional amount representing the aggregate amount of Shares repurchased under the Repurchase Mandate, and

* For identification purpose only

LETTER FROM THE BOARD

(iii) re-elect the retiring Directors. In compliance with the Listing Rules, this circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions.

At the AGM, resolutions will be proposed for the Shareholders to approve, among other things,

- (i) the grant of the Issue Mandate;
- (ii) the grant of the Repurchase Mandate;
- (iii) the grant of the Extension Mandate; and
- (iv) the proposed re-election of retiring Directors.

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares with an aggregate number not exceeding 20% of the total number of the Shares in issue as at the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 5,449,473,140 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 1,089,894,628 Shares.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, Shares with an aggregate number not exceeding 10% of the total number of the Shares in issue as at the date of passing the relevant resolution.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by an addition of an amount representing the aggregate number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

RE-ELECTION OF RETIRING DIRECTORS

According to the Articles, at each annual general meeting, at least one third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board.

The Board currently consists of nine Directors. The executive Directors are Mr. Lu Changqing and Ms. Ma Qingmei. The non-executive Directors are Mr. Chen Yan, Mr. Lin Jun and Mr. Wei Qiang. The independent non-executive Directors are Mr. Wong Chun Wa, Mr. Wen Xianjun, Mr. Shi Ketong and Mr. Lo Wa Kei, Roy.

As such, Mr. Lu Changqing, Ms. Ma Qingmei and Mr. Wong Chun Wa will retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting. Particulars of each of them are set out in Appendix II to this circular.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. Notwithstanding that Mr. Wong Chun Wa has served as an independent non-executive Director of the Company for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Wong Chun Wa remains independent; (ii) the nomination and remuneration committee of the Company has assessed and is satisfied of the independence of Mr. Wong Chun Wa; and (iii) the Board considers that Mr. Wong Chun Wa remains independent of management and free of any relationship which could materially interfere with the exercise of his independent judgment. In view of the aforesaid factors and the experience and knowledge of the relevant individual, the Board would recommend Mr. Wong Chun Wa for re-election at the Annual General Meeting.

The recommendation to the Board for the proposal for re-election of Mr. Wong Chun Wa as an independent non-executive Director was made by the nomination and remuneration committee of the Board, after having considered a range of diversity factors, including but not limited to, gender, age, race, language, cultural background, educational background, industry experience and professional experience, as set out in the Board diversity policy. Particulars of Mr. Wong Chun Wa are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules. Mr. Wong Chun Wa, a Hong Kong native, has extensive experience in the accounting industry, offering his financial management expertise as the chairman of the audit committee of the Board.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Annual General Meeting will be held at Conference Room 1, 4th Floor, Office Building, Tianjin Zhongwang Aluminum Company Limited, No. 1156, Wuning Road, Wuqing District, Tianjin, the PRC on Friday, 28 May 2021 at 10:00 a.m. (Beijing time). The notice of the Annual General Meeting is set out in this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be put to the vote by way of a poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of Directors named above are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that Shareholders vote in favor of the corresponding ordinary resolutions for approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of the retiring Directors.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members will be closed from Friday, 21 May 2021 to Friday, 28 May 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 20 May 2021.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
By order of the Board
China Zhongwang Holdings Limited
Cui Weiye
Company Secretary

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. THE GENERAL MANDATE TO REPURCHASE SHARES

As at the Latest Practicable Date, there were a total of 5,449,473,140 Shares in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 544,947,314 Shares, which represents 10% of the Shares in issue as at the date of passing the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Articles and the Companies Law. The laws of the Cayman Islands provide that any repurchases may be made out of funds which would otherwise be available for dividend or distribution or out of proceeds of a fresh issue of shares made for the purpose, or if so authorized by the Articles and subject to the Companies Law, out of capital. Any premium on a repurchase may be made out of funds which would otherwise be available for dividend or distribution or out of the Company's share premium account, or if so authorized by the Articles and subject to the Companies Law, out of capital. It is envisaged that the funds required for any repurchase of the Shares would be derived from the capital paid up on the Shares being repurchased and from the distributable profits of the Company.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it will not have a material adverse effect on the working capital and/or the gearing position of the Company as reflected in the latest audited financial statements of the Company. The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the following months immediately preceding the Latest Practicable Date are as follows:

	Price per Share	
	Highest <i>HKD</i>	Lowest <i>HKD</i>
2020		
April	2.110	1.650
May	1.870	1.460
June	1.670	1.420
July	1.850	1.460
August	1.830	1.610
September	1.650	1.300
October	1.730	1.300
November	1.830	1.560
December	1.740	1.400
2021		
January	2.160	1.460
February	2.690	1.740
March	2.400	1.870
April (up to the Latest Practicable Date)	1.900	1.720

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, our controlling shareholder (as defined under the Listing Rules), Mr. Liu Zhongtian, controls the exercise of approximately 74.16% voting rights in the general meeting of the Company.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interest held by Mr. Liu Zhongtian and his close associates would increase to approximately 82.40% voting rights in the general meeting of the Company. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the minimum percentage of 25% prescribed in the Listing Rules.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not purchase any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Articles, the Listing Rules and applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that they have a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is granted by the Shareholders at the Annual General Meeting.

Particulars of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Lu Changqing (路長青), aged 44, is an executive Director, the chairman 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 11 subsidiaries including Liaoning Zhongwang Group Co., Ltd. ("**Liaoning Zhongwang**"). He has 24 years of experience in investment banking and corporate finance. Before joining the Group in November 2007, Mr. Lu was 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. 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 on 30 December 2008 and resigned as a joint company secretary on 22 March 2016. Mr. Lu was appointed as chairman of the Board on 17 November 2017. Mr. Lu was elected as the chairman of J.K. Life Insurance Corporation on 9 March 2017 and was approved by the China Banking and Insurance Regulatory Commission on 11 September 2017.

Mr. Lu Changqing has entered into a service contract with the Company under which he has agreed to act as an executive Director for a term of three years with effect from 1 January 2020, which may be terminated by not less than three months' notice in writing served by either Mr. Lu Changqing or the Company. Pursuant to the service contract, Mr. Lu Changqing is entitled to receive a total annual remuneration of RMB1,500,000, which is determined with reference to his duties and responsibilities as well as the Company's performance and profitability. He received no other compensation from the Company or any of its subsidiaries. As of the Latest Practicable Date, Mr. Lu Changqing had interests in 42,000,000 shares of the Company (including 40,000,000 share options which entitle him to subscribe for 40,000,000 shares of the Company) within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lu Changqing (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company; and (ii) has not held any position with the Company or any of its subsidiaries or any directorship in other listed public companies in the last three years; and there is no other information that should be disclosed under Rule 13.51(2) 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 43, is an executive Director of the Group. She is primarily responsible for the planning, operation and management of the Company. After joining Liaoning Zhongwang in 2007, Ms. Ma worked with the smelting and casting mill of Liaoning Zhongwang. She was appointed as a deputy general manager of Liaoning Zhongwang in 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 has a master's degree in Physical Chemistry of Metallurgy from Northeastern University and a doctoral degree in materials processing engineering from Northeastern University. Ms. Ma was appointed as an executive Director on 17 November 2017.

Ms. Ma Qingmei has entered into a service contract with the Company under which she has agreed to act as an executive Director for a term of three years with effect from 26 May 2018, which may be terminated by not less than three months' notice in writing served by either Ms. Ma Qingmei or the Company. Pursuant to the service contract, Ms. Ma Qingmei is entitled to receive a total annual remuneration of RMB1,500,000, which is determined with reference to her duties and responsibilities as well as the Company's performance and profitability. She received no other compensation from the Company or any of its subsidiaries. As of the Latest Practicable Date, Ms. Ma Qingmei had interests in 3,800,000 shares of the Company (including 3,800,000 share options which entitle him to subscribe for 3,800,000 shares of the Company) within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Ma Qingmei (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company; and (ii) has not held any position with the Company or any of its subsidiaries or any directorship in other listed public companies in the last three years; and there is no other information that should be disclosed under Rule 13.51(2) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders.

Mr. Wong Chun Wa (王振華), aged 46, is an independent non-executive Director. He established ACT Business Consultants Limited and RIW C.P.A. Limited in December 2006 and April 2008, respectively, and has been a director of these entities since then. He acted as an independent non-executive director and the chairman of the audit committee of Maanshan Iron & Steel Company Limited, a company listed in Hong Kong and Shanghai between August 2005 and August 2011 and a supervisor of Maanshan Iron & Steel Company Limited between August 2011 and November 2017. He has been serving as an independent non-executive director of Hong Kong and Shanghai-listed Chongqing Iron & Steel Company Limited since June 2015. He worked at KPMG from 1999 to 2001 and Ernst & Young from 2001 to 2004. He received a bachelor's degree in accounting from the Hong Kong Polytechnic University, Hong Kong in 1996. Mr. Wong is a certified public accountant in Hong Kong and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He was appointed as an independent non-executive Director on 1 August 2008.

Mr. Wong Chun Wa has entered into a service contract with the Company under which he has agreed to act as an independent non-executive Director for a term of three years with effect from 31 July 2020, which may be terminated by not less than three months' notice in writing served by either Mr. Wong Chun Wa or the Company. Pursuant to the service contract, Mr. Wong Chun Wa is entitled to receive a total annual remuneration of RMB200,000, which is determined with reference to his duties and responsibilities as well as the Company's performance and profitability. He received no other compensation from the Company or any of its subsidiaries. As of the Latest Practicable Date, Mr. Wong Chun Wa had interests in 1,000,000 shares of the Company (including 1,000,000 share options which entitle him to subscribe for 1,000,000 shares of the Company) within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong Chun Wa (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company; and (ii) has not held any position with the Company or any of its subsidiaries or any directorship in other listed public companies in the last three years; and there is no other information that should be disclosed under Rule 13.51(2) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of China Zhongwang Holdings Limited (the “**Company**”) will be held at Conference Room 1, 4th Floor, Office Building, Tianjin Zhongwang Aluminum Company Limited, No. 1156, Wuning Road, Wuqing District, Tianjin, the PRC on Friday, 28 May 2021 at 10:00 a.m. (Beijing time) for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2020.
2. (i) To re-elect the following retiring Directors of the Company:
 - (a) To re-elect Mr. Lu Changqing as an executive Director;
 - (b) To re-elect Ms. Ma Qingmei as an executive Director;
 - (c) To re-elect Mr. Wong Chun Wa as an independent non-executive Director;
and
- (ii) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint BDO Limited as the auditor of the Company and its subsidiaries until conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration.

^{*} For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (iv) below) of all the powers of the Company to allot, issue and deal with additional ordinary shares (“**Shares**”) in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire Shares; (c) an issue of Shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (d) an issue of Shares as scrip dividend or similar arrangement in accordance with the memorandum and articles of association of the Company from time to time, shall not exceed 20% of the total number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

(B) “**THAT**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (iii) below) of all powers of the Company to purchase or otherwise acquire Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Code on Share Repurchases and the Listing Rules be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares which are authorized to be purchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

(C) “**THAT** conditional upon the passing of the resolutions set out in paragraphs 4(A) and 4(B) of the notice convening this AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares pursuant to the resolution set out in paragraph 4(A) of the notice convening this AGM be and is hereby extended by the addition thereto an amount of Shares representing the aggregate number of Shares purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under the resolution set out in paragraph 4(B) above, provided that such amount shall not exceed 10% of the total number of the Shares in issue as at the date of passing this resolution.”

Notes:

- (a) The register of members of the Company will be closed from Friday, 21 May 2021 to Friday, 28 May 2021 (both dates inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for attending the AGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Thursday, 20 May 2021.
- (b) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting.
- (c) In relation to proposed resolution number 2 above, Mr. Lu Changqing, Ms. Ma Qingmei and Mr. Wong Chun Wa will retire from the offices of Directors at the AGM and, being eligible, offer themselves for re-election.
- (d) In relation to proposed resolutions number 4(A) and 4(C) above, approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorize the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares pursuant to the relevant mandates.

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- (e) In relation to proposed resolution number 4(B) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules has been set out in the circular of the Company dated 22 April 2021.

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

Hong Kong, 22 April 2021

As at the date hereof, 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