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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)

RESIGNATION OF DIRECTORS APPOINTMENT OF DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of China Zhongwang Holdings Limited (the “**Company**”) announces that Ms. Ma Qingmei (“**Ms. Ma**”) has resigned from her positions as an executive Director and a member of the strategy and development committee of the Company due to her intention to devote more time on her other business engagements and Mr. Wen Xianjun (“**Mr. Wen**”) has resigned from his positions as an independent non-executive Director, the chairman of the nomination and remuneration committee, a member of the audit committee, a member of the corporate governance committee and a member of the strategy and development committee of the Company due to his intention to devote more time on his other business engagements, both with effect from the date of this announcement. Ms. Ma and Mr. Wen have responsibly performed their duties during their terms of office, and have 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 Ms. Ma and Mr. Wen for their contributions to the Company. Each of Ms. Ma and Mr. Wen has confirmed that she or he has no disagreement with the Board in any aspect during her or his term of office and there is no matter relating to her or his resignation that will need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

APPOINTMENT OF DIRECTOR

The Board announces that Mr. Wang Fei (“**Mr. Wang**”) has been appointed as an executive Director with effect from the date of this announcement.

The biographical details of Mr. Wang are as follows:

Mr. Wang Fei, aged 35, the chairman of Tianjin Zhongwang Aluminium Company Limited (天津忠旺鋁業有限公司)* (“**Tianjin Zhongwang**”), a subsidiary of the Company, is mainly responsible for the planning, operation and management of Tianjin Zhongwang. Mr. Wang is also a director of five subsidiaries of the Company including Tianjin Zhongwang. After joining Tianjin Zhongwang in 2012, Mr. Wang successively served in the hot rolling mill and the cold rolling mill. Mr. Wang held various positions including the director of the hot rolling mill and the director of cold rolling mill. Mr. Wang was appointed as the deputy general manager of Tianjin Zhongwang in August 2018 and the chairman of Tianjin Zhongwang in September 2019. Mr. Wang holds a bachelor’s degree in material forming and control from Xi’an University of Architecture and Technology and a master’s degree in material forming and control engineering from Kunming University of Science and Technology.

Mr. Wang entered into a service contract (the “**Service Contract**”) with the Company on 5 July 2021. Pursuant to the memorandum 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. Wang is entitled to a director’s remuneration of RMB1.5 million per annum according to the Service Contract, 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. Wang 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 past 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. Wang 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. Wang that should be disclosed under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), nor any other matter that needs to be brought to the attention of the Shareholders.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that Mr. Wang Fei has been appointed as a member of the strategy and development committee of the Company, Mr. Shi Ketong has been appointed as the chairman of the nomination and remuneration committee of the Company, Mr. Lo Wa Kei, Roy has been appointed as a member of the audit committee and a member of the nomination and remuneration committee of the Company, and Mr. Chen Yan has been appointed as a member of the corporate governance committee and a member of the strategy and development committee of the Company, all with effect from the date of this announcement.

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

Hong Kong, 5 July 2021

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

Executive Directors

Mr. Lu Changqing and Mr. Wang Fei

Non-executive Directors

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

Independent Non-executive Directors

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

* *For identification purpose only*