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ZHONGCHANG INTERNATIONAL HOLDINGS GROUP LIMITED
中昌國際控股集團有限公司
(incorporated in Bermuda with limited liability)
(Stock code: 859)

INSIDE INFORMATION

**UPDATE ON THE REPLIES FROM HSB
FOR THE HSB FACILITIES**

INTRODUCTION

This announcement is made by Zhongchang International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 5 February 2021, 18 March 2021 and 23 August 2021 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON THE REPLIES FROM HSB FOR THE HSB FACILITIES

As disclosed on the announcement of the Company dated 23 August 2021, the Borrowers respectively received replies from HSB (through its solicitors) that an extension was granted to the Borrowers until 30 September 2021 for making the Partial Repayment (being not less than HK\$164.0 million).

The Borrowers respectively further negotiated with HSB (through its solicitors) of the Waiver Conditions before the repayment deadline of 30 September 2021. On 4 October 2021, the Borrowers respectively received replies from HSB (through its solicitors) that (i) given the Borrowers did not make any repayment of the Partial Repayment on or before 30 September 2021 as per the extension given pursuant to their letters dated 23 August 2021, the failure of making such repayment was considered an event of default under the respective Facility Letter and the Facility Agreement; and (ii) HSB made the final demand for repayment in writing, and the Partial Repayment must be repaid immediately and in any event by 8 October 2021, failing of which HSB will take appropriate actions, including but not limited to enforcing the securities maintained by HSB and commencing legal proceedings against the Borrowers.

The Company will use its best endeavour to repay the Partial Repayment, and will publish further announcement(s) as and when appropriate, and/or when the Partial Repayment is made.

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

By order of the Board
Zhongchang International Holdings Group Limited
Chen Zhiwei
Chairman and Executive Director

Hong Kong, 4 October 2021

As at the date of this announcement, the Board comprises Mr. Chen Zhiwei (Chairman), Ms. Ku Ka Lee and Mr. Tang Lunfei as executive directors; Dr. Huang Qiang, Mr. Wong Chi Keung, Kenjie and Ms. Yu Dan as non-executive directors; and Mr. Liew Fui Kiang, Mr. Liu Xin and Mr. Yip Tai Him as independent non-executive directors.