

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of China Zhongwang Holdings Limited (the “**Company**”) announces that Mr. Wong Chun Wa (“**Mr. Wong**”) has resigned as an independent non-executive director of the Company (“**Independent Non-executive Director**”) and the chairman of the audit committee of the Board, Mr. Lo Wa Kei, Roy (“**Mr. Lo**”) has resigned as an Independent Non-executive Director and the chairman of the corporate governance committee of the Board and a member of each of the audit committee and the nomination and remuneration committee of the Board, and Mr. Shi Ketong (“**Mr. Shi**”) has resigned as an Independent Non-executive Director and the chairman of the nomination and remuneration committee of the Board and a member of each of the audit committee and the corporate governance committee of the Board. The resignations of Mr. Wong and Mr. Lo will be effect from 14 October 2021 and the resignation of Mr. Shi will be effect from 15 October 2021. Both Mr. Wong, Mr. Lo and Mr. Shi resigned due to their intention to devote more time on their other personal affairs.

Following the resignations of Mr. Wong, Mr. Lo and Mr. Shi, the Board would have no Independent Non-executive Director, which falls below the minimum number of three Independent Non-executive Directors and Independent Non-executive Directors no longer representing at least one-third of the Board as required under Rules 3.10 and 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company is in the process of identifying and shall appoint suitable candidate(s) to fill the vacancy of the Independent Non-executive Directors as a result of the resignations of Mr. Wong, Mr. Lo and Mr. Shi as soon as practicable and in any event within three (3) months from the date of the resignations of Mr. Wong, Mr. Lo and Mr. Shi pursuant to Rule 3.11 of the Listing Rules.

In addition, following the resignations of Mr. Wong, Mr. Lo and Mr. Shi, the audit committee of the Company would have no member, which falls below the minimum requirements provided under Rule 3.21 of the Listing Rules and the terms of reference of the audit committee of the Company; the nomination and remuneration committee of the Company would have one member, who will be an executive Director, which falls below the minimum requirements provided in the terms of reference of the nomination and remuneration committee of the Company; and the corporate governance committee of the Company would have one member, who will be an non-executive Director, which falls below the minimum requirements provided in the terms of reference of the corporate

governance committee of the Company. The Company is in the process of identifying and shall appoint suitable candidate(s) to fill up the vacancies of the audit committee, the nomination and remuneration committee and the corporate governance committee of the Company as soon as practicable.

Each of Mr. Wong, Mr. Lo and Mr. Shi has confirmed that he has no disagreement with the Board and there is no other matter in relation to their resignations that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Wong, Mr. Lo and Mr. Shi for their contributions to the Company during their tenures of office.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 30 August 2021 until further notice.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 15 October 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

* *For identification purpose only*