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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)

INSIDE INFORMATION

SUBSTANTIVE CONSOLIDATED RESTRUCTURING AGAINST PRC SUBSIDIARIES OF THE COMPANY RULED BY THE COURT

This announcement is made by China Zhongwang Holdings Limited (the “**Company**”) pursuant to Rules 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to: (1) the announcement of the Company dated 2 September 2022 in respect of the applications for bankruptcy and restructuring by creditors against 14 subsidiaries of the Company, including Liaoning Zhongwang Group Company Limited* (遼寧忠旺集團有限公司) (“**Zhongwang Group**”) and acceptance of the applications for restructuring and appointment of administrator by the relevant court; and (2) the announcement of the Company dated 5 September 2022 in respect of the Application for Substantive Consolidated Restructuring against PRC subsidiaries of the Company (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

On 20 September 2022, the Company was notified that due to the high correlations between the 37 Subsidiaries of the Company and 25 Associated Companies of the Company and 191 companies including Liaoyang Zhongwang Investment Company Limited* (遼陽忠旺投資有限公司) (an affiliate company of the Company which is a subsidiary of the Company’s controlling shareholder), the Intermediate People’s Court of Shenyang City, Liaoning Province ruled that the aforesaid 253 companies to perform the substantive consolidated restructuring and appointed Zhongwang Group corporate administrator (忠旺集團系列企業管理人) as the administrator for substantive consolidated restructuring of the above 253 companies for fair protection of the rights of the creditors.

The Company will closely monitor the development of the restructuring issue and fulfill its information disclosure obligations under the Listing Rules in a timely manner. The Company will make further announcement(s) to update the development of the consolidated restructuring in accordance with the Listing Rules as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 30 August 2021 and will continue to be suspended until further notice.

By order of the Board
China Zhongwang Holdings Limited
Wang Fei
Chairman of the Board

Hong Kong, 20 September 2022

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

Executive Director

Mr. Wang Fei

Non-executive Directors

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

* *For identification purposes only*