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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

THE COURT APPROVED THE EXTENSION OF DEADLINE FOR THE SUBMISSION OF THE PROPOSAL OF THE RESTRUCTURING AGAINST PRC SUBSIDIARIES OF THE COMPANY

This announcement is made by China Zhongwang Holdings Limited (the “**Company**”) pursuant to Rule 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 restructuring by creditors against 14 PRC subsidiaries of the Company and acceptance of the applications for restructuring by the Court; (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; (3) the announcement of the Company dated 20 September 2022 in respect of the substantive consolidated restructuring against PRC subsidiaries of the Company ruled by the court; (4) the announcement of the Company dated 13 December 2022 in respect of the first creditors’ meeting of the PRC subsidiaries of the Company; and (5) the announcement of the Company dated 18 January 2023 in respect of the voting results of the first creditors’ meeting of the 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.

The Company was notified that, on 15 March 2023, the Intermediate People’s Court of Shenyang City, Liaoning Province (the “**Court**”) received an application from the Zhongwang Group corporate administrator for an extension of time of a three-month period, i.e. before 20 June 2023, in submitting the proposal of the restructuring (the “**Proposal**”).

* For identification purposes only

On 17 March 2023, the Court approved the application made by Zhongwang Group corporate administrator for an extension of time of a three-month period in submitting the Proposal. Therefore, the deadline for submitting the Proposal was extended to 20 June 2023.

The Company will closely monitor the development of the restructuring and fulfill its disclosure obligations under the Listing Rules in a timely manner.

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

Hong Kong, 17 March 2023

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