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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)**

## **ANNOUNCEMENT**

- (1) RESIGNATION OF EXECUTIVE DIRECTORS  
AND MEMBERS OF EXECUTIVE COMMITTEE;**
- (2) DISSOLUTION OF EXECUTIVE COMMITTEE; AND**
- (3) WITHDRAWAL OF ORDINARY RESOLUTIONS  
NUMBERED 2(ii) AND 2(iii) AT THE AGM**

### **RESIGNATION OF EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Zhongchang International Holdings Group Limited (the “**Company**”) hereby announces that Mr. Sun Meng (“**Mr. Sun**”) and Ms. Li Guang (“**Ms. Li**”) resigned as executive Directors and members of the executive committee of the Company (“**Executive Committee**”) with effect from 27 May 2020, after the close of the Offer (as defined in the offer document issued by Glory Rank Investment Limited on 29 April 2020).

Mr. Sun and Ms. Li resigned as executive Directors and members of the Executive Committee as they would like to devote more time in their personal business commitments.

Each of Mr. Sun and Ms. Li confirmed that (i) they have no claim against the Company in respect of their resignation and there is no disagreement between themselves and the Board; and (ii) there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company in relation to their resignation.

The Board would like to take this opportunity to thank Mr. Sun and Ms. Li for their valuable contribution to the Company during their tenure of office.

## **DISSOLUTION OF THE EXECUTIVE COMMITTEE**

The Board further announces that the Executive Committee is officially dissolved with effect from 27 May 2020. The functions and duties of the Executive Committee shall be taken by the Board.

## **WITHDRAWAL OF ORDINARY RESOLUTIONS NUMBERED 2(ii) AND 2(iii) AT THE AGM**

Reference is made to the notice of annual general meeting dated 18 May 2020 (the “**AGM Notice**”) and form of proxy (the “**Proxy Form**”) issued by the Company in relation to the annual general meeting of the Company to be held at Suite 2418, 24/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, the 19th day of June, 2020 at 2:00 p.m. (the “**AGM**”).

Due to the resignation of Mr. Sun, the ordinary resolution numbered 2(ii) in respect of the re-election of Mr. Sun as an executive Director as set out in the AGM Notice and the Proxy Form is no longer applicable and will not be put forward for consideration and approval by the shareholders of the Company at the AGM.

Due to the resignation of Ms. Li, the ordinary resolution numbered 2(iii) in respect of the re-election of Ms. Li as an executive Director as set out in the AGM Notice and the Proxy Form is no longer applicable and will not be put forward for consideration and approval by the shareholders of the Company at the AGM.

Those Proxy Forms already lodged by the shareholders of the Company remain valid except that no poll will be conducted or counted for the ordinary resolutions numbered 2(ii) and 2(iii). The Shareholders are reminded to read the AGM Notice, including its notes, for details in respect of other resolutions which will remain scheduled for consideration and approval at the AGM, eligibility for attending the AGM, proxy and other relevant matters.

By order of the Board  
**Zhongchang International Holdings Group Limited**  
**Ma Yilin**  
*Chairman and Executive Director*

Hong Kong, 27 May 2020

*As at the date of this announcement, the Board comprises Mr. Ma Yilin (Chairman), Mr. Fan Xuerui, Mr. Tang Lunfei, Ms. Huang Limei and Mr. Chen Zhiwei as executive directors; Mr. Wang Xin and Dr. Huang Qiang as non-executive directors; and Mr. Hung Ka Hai Clement, Mr. Liew Fui Kiang, Mr. Wong Sai Tat, Mr. Wong Wai Leung and Mr. Yip Tai Him as independent non-executive directors.*