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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)

GRANT OF FURTHER EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

References are made to (i) offer document (the “**Offer Document**”) issued by Glory Rank Investment Limited (the “**Offeror**”) dated 29 April 2020 in respect of, among others, the mandatory unconditional cash offer (the “**Offer**”) to acquire all the issued shares of Zhongchang International Holdings Group Limited (the “**Company**”) (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it); (ii) the response document issued by the Company dated 13 May 2020; (iii) the announcement jointly issued by the Offeror and the Company dated 27 May 2020 (the “**Closing Announcement**”) in respect of, among others, the close of the Offeror, the results of the Offer and the public float of the Company; and (iv) the announcement of the Company dated 16 June 2020 in relation to the grant of waiver from strict compliance with the minimum public float requirement (the “**Waiver Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Offer Document, the Closing Announcement and the Waiver Announcement.

UPDATE ON THE STATUS OF THE PUBLIC FLOAT OF THE COMPANY

The Company has been informed by the Offeror that it has been engaged in continuous negotiations with potential investors with a view of restoring the Company’s minimum public float as required under Rule 8.08(1)(a) of the Listing Rules. However, in light of certain factors such as the outbreak of the COVID-19 pandemic and the general market condition, more time is required to finalise necessary disposal(s) of Shares held by it.

As at the date of this announcement, 169,799,030 Shares, representing approximately 15.09% of the issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules remains unsatisfied.

GRANT OF EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(A) OF THE LISTING RULES

The Waiver has expired on 30 September 2020. An application has been made to the Stock Exchange for an extension of waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules from 1 October 2020 to 31 December 2020 (the “**Extended Waiver Period**”).

On 30 September 2020, the Stock Exchange has granted an extension of the waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules to the Company for the Extended Waiver Period, subject to the issue of this announcement.

The Company has been informed by the Offeror that so long as the situation allows and as soon as practicable, it will at its best efforts facilitates discussions with potential investors, including Hong Kong and PRC investors, with a view of placing down sufficient Shares in order to comply with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate in compliance with the Listing Rules.

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

Hong Kong, 30 September 2020

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