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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)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to Zhongchang International Holdings Group Limited's announcement dated 7 April 2020 in relation to the disposal of the property interest in the land situated at Lin'an District, Hangzhou City (the "**Announcement**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the "**Circular**") containing, among other things, (i) details of the Agreement; (ii) valuation report of the Land; (iii) financial information of the Group; (iv) other information required under the Listing Rules and/or the Takeovers Code; and (v) notice of the special general meeting, is expected to be despatched to the Shareholders on or before 21 April 2020. As additional time is required for preparing information to be included in the Circular, the expected date of despatch of the Circular will be postponed to a date falling on or before 26 May 2020.

By order of the board of the directors
Zhongchang International Holdings Group Limited
Fan Xuerui
Chairman and Executive Director

Hong Kong, 21 April 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Fan Xuerui (Chairman), Mr. Pi Minjie, Mr. Sun Meng and Ms. Li Guang as executive directors; Mr. Wang Xin as non-executive director; and Mr. Hung Ka Hai Clement, Mr. Liew Fui Kiang and Mr. Wong Sai Tat as independent non-executive directors.