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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)

**DESPATCH OF THE RESPONSE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
CINDA INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF
GLORY RANK INVESTMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
ZHONGCHANG INTERNATIONAL HOLDINGS GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Company



Independent financial adviser to the Independent Board Committee
ALTUS CAPITAL LIMITED

Reference is made to (i) the announcement dated 3 April 2020 and the offer document dated 29 April 2020 issued by Glory Rank Investment Limited (i.e. the Offeror) in relation to the mandatory unconditional cash offer made by Cinda International Capital Limited on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it); and (ii) the announcement dated 6 April 2020 and the response document dated 13 May 2020 issued by the Company in response to the Offer (i.e. the Response Document). Capitalised terms used in this announcement shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

The Response Document setting out, inter alia, the letter from the Board, the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders, and the letter from Altus Capital containing its advice to the Independent Board Committee in respect of the Offer and the principal factors and reasons taken into consideration in arriving at its recommendation, has been despatched to the Shareholders on 13 May 2020 in accordance with the Takeovers Code.

The Independent Shareholders are strongly advised to read the Response Document carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from Altus Capital to the Independent Board Committee in respect of the Offer, together with the Offer Document before deciding whether to accept or reject the Offer.

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

Hong Kong, 13 May 2020

As at the date of this announcement, the Board 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.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.