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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)**

**(1) POLL RESULTS OF SPECIAL GENERAL MEETING  
HELD ON 13 MAY 2020;  
(2) UPDATE ON RENEWAL OF LOAN FACILITIES;  
AND  
(3) CESSATION AS EXECUTIVE DIRECTOR**

Reference is made to the circular (the “**Circular**”) of Zhongchang International Holdings Group Limited (the “**Company**”) dated 21 April 2020, the notice of the special general meeting of the Company of even date (as supplemented by and to be read in conjunction with the clarification announcement of the Company dated 23 April 2020) (the “**SGM Notice**”) and the response document dated 13 May 2020 issued by the Company relating to the mandatory unconditional cash offer. Capitalised terms used herein shall have the same meanings as defined in the Circular and the Response Document, unless the context requires otherwise.

**POLL RESULTS OF THE SGM**

The Board announces that the resolutions set out in the SGM Notice were not passed by the Shareholders by way of poll at the SGM held on 13 May 2020.

As disclosed in the Circular, save for Mr. Chen Jianming and Shanghai Sansheng and their respective close associates, no other Shareholder has a material interest in the Renewal who shall abstain from voting on the resolution approving the Renewal (i.e. resolution no.1) at the SGM. To the best of the Directors’ knowledge, information and belief, save for the aforesaid, there were no other restrictions on any Shareholders to cast votes on any of the resolutions as set out in the SGM Notice and there were no Shares entitling the holders to attend and abstain from voting in favour of the resolutions at the SGM as set out in Rule 13.40 of the Listing Rules.

As at the date of the SGM, there were a total of 1,125,027,072 Shares in issue. As disclosed in the Response Document, China Cinda (HK) has acquired control over the voting rights attached to the Charged Shares held by Sansheng Hongye (an indirect wholly-owned subsidiary of Shanghai Sansheng) as a result of the Enforcement Action taken on 18 October 2019. Accordingly, Mr. Chen Jianming and Shanghai Sansheng and their respective close associates (including Sansheng Hongye) did not control any voting rights attached to any Shares as at the date of the SGM and the total number of Shares entitling the Shareholders to vote on each of the resolutions at the SGM was 1,125,027,072.

Tricor Standard Limited, the branch share registrar of the Company in Hong Kong, was appointed to act and acted as the scrutineer for the vote-taking at the SGM. The poll results in respect of the resolutions were as follows:

Ordinary resolutions*		No. of Shares represented by valid votes cast and approximate percentage of total no. of valid votes cast		Total no. of valid votes cast
		For	Against	
1.	To approve the Agreement, the terms and the transactions thereunder as set out in item 1 of the SGM Notice.	7,200 (0.01%)	843,585,747 (99.99%)	843,592,947
2.	To re-elect Mr. Pi Minjie as an executive Director of the Company as set out in item 2 of the SGM Notice.	7,200 (0.01%)	843,585,747 (99.99%)	843,592,947

\* The full text of the resolutions is set out in the SGM Notice.

As more than 50% of the votes were cast against each of the resolutions set out in the SGM Notice, the resolutions were not passed at the SGM.

## UPDATE ON RENEWAL OF LOAN FACILITIES

As disclosed in the Circular, in the event that the Company fails to obtain the Shareholders' approval on or before 13 May 2020, Shanghai Aijian shall have the right to terminate the Agreement, upon which the terms of the Renewal shall lapse with effect from 13 February 2020 and the amounts owed under the Facilities (including outstanding principal, interest accrued thereon, penalty interest, compound interest and default charge (if applicable)), which is expected to be not more than RMB550.0 million as at the date of this announcement shall be repayable in accordance with the original terms of the Facilities.

The Group has notified Shanghai Aijian of the disapproval of the Renewal by the Shareholders at the SGM. As at the date of this announcement, Shanghai Aijian has not exercised its right to terminate the Agreement. The Group will actively negotiate with Shanghai Aijian for other renewal and/or settlement proposal and consider to seek other refinancing options. Further announcement will be made by the Company if there is any update on the renewal and/or settlement proposal as and when appropriate.

The Independent Board Committee has been informed by Altus Capital that, it has considered the disapproval of the Renewal and has confirmed that its opinion and recommendations in respect of the Offer as set out in the Response Document remain unchanged.

### **CESSATION AS EXECUTIVE DIRECTOR**

As resolution no. 2 regarding the re-election of Mr. Pi Minjie (“**Mr. Pi**”) as an executive Director was not passed at the SGM, Mr. Pi has ceased to be an executive Director and a member of the executive committee of the Company at the conclusion of the SGM.

The Board is not aware of any disagreement between Mr. Pi and the Board or any matters relating to his cessation as Director that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Pi for his contribution to the Company during his tenure of service.

By order of the Board of  
**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. 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.*