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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 WAIVER FROM STRICT COMPLIANCE WITH THE
MINIMUM PUBLIC FLOAT REQUIREMENT**

References are made to (i) the 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 Company dated 13 May 2020; and (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 Offer, the results of the Offer and the public float of the Company. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Offer Document and the Closing Announcement.

**GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(a) OF
THE LISTING RULES**

As disclosed in the Closing Announcement, immediately following the close of the Offer and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, 169,799,030 Shares, representing approximately 15.09% of the entire issued share capital of the Company as at the date of the Closing Announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of the Closing Announcement, the Company does not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules.

The Company has been informed by the Offeror that it proposed to place down certain number of Shares held by it to independent third party investors for the purpose of restoring the Company's minimum public float to at least 25% in compliance with Rules 8.08(1)(a) of the Listing Rules. In view of the substantial number of Shares to be disposed of and the recent investment sentiment and travel restrictions implemented in the PRC and Hong Kong pertaining to the outbreak of the COVID-19 pandemic, additional time may be required for the Offeror and the placing agent(s) to conduct market research and secure a better sale price for the Shares to be placed down, identify and liaise with the potential investor(s), as well as for the investors to arrange funding for their investment. An application was made by the Company to the Stock Exchange for a temporary waiver (the "**Waiver**") from strict compliance with Rule 8.08(1)(a) of the Listing Rules. On 16 June 2020, the Company was granted the Waiver by the Stock Exchange for the period from 27 May 2020 to 30 September 2020, subject to the disclosure of this Waiver (including details and reasons) by way of publication of this announcement.

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, 16 June 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. Liew Fui Kiang, Mr. Wong Sai Tat, Mr. Wong Wai Leung and Mr. Yip Tai Him as independent non-executive Directors.