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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)

MAJOR TRANSACTION
EXERCISE OF PUT OPTION IN RELATION TO
THE ENTIRE INTEREST OF HIGH MORALITY
FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to (i) the announcement dated 16 September 2020 of Zhongchang International Holdings Group Limited (the “**Company**”) in relation to, among other things, the exercise of the Put Option to dispose the entire interest of High Morality (the “**Announcement**”); (ii) the announcement dated 9 October 2020 of the Company in relation to the delay in despatch of the Circular (the “**Delay Announcement**”); and (iii) the announcement of the Company dated 15 October 2020 in relation to litigation involving subsidiaries of the Company and the announcement of the Company dated 16 October 2020 in relation to suspected dissipation of funds by a previous controlling shareholder of the Company (the “**October Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Delay Announcement.

As disclosed in the Delay Announcement, the Circular containing, among other things, further details of the exercise of the Put Option and the potential disposal of the entire interest of High Morality if the exercise of the Put Option is approved, and the SGM, was expected to be despatched to the Shareholders on or before 23 October 2020. As additional time is required for preparing information to be included in the Circular, including but not limited to information in relation to the matters as set out in the October Announcements, the expected date of despatch of the Circular will be postponed to a date falling on or before 30 November 2020.

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

Hong Kong, 23 October 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.