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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)

**RESIGNATION AND APPOINTMENT OF DIRECTORS
AND
CHANGES IN COMPOSITION OF THE AUDIT
COMMITTEE, THE REMUNERATION COMMITTEE AND
THE NOMINATION COMMITTEE**

The Board announces that with effect from 12 May 2021:

- (i) Ms. Huang Limei has tendered her resignation as an executive Director of the Company;
- (ii) Dr. Huang Qiang, currently a non-executive Director of the Company, has tendered his resignation as a member of audit committee of the Company;
- (iii) Ms. Yu Dan has been appointed as a non-executive Director and a member of audit committee of the Company;
- (iv) Mr. Wong Wai Leung has tendered his resignation as an independent non-executive Director, the chairman of remuneration committee and a member of each of the audit committee and nomination committee of the Company; and
- (v) Mr. Liu Xin has been appointed as an independent non-executive Director, the chairman of remuneration committee and a member of each of the audit committee and nomination committee of the Company to fill the casual vacancy from the resignation of Mr. Wong Wai Leung.

The board (the “**Board**”) of directors (the “**Directors**, and each a “**Director**”) of Zhongchang International Holdings Group Limited (the “**Company**”) announces the resignation and appointment of Directors, and the changes to the composition of the audit committee, the remuneration committee and nomination committee effective on 12 May 2021 as set out below.

Resignation of executive Director

Ms. Huang Limei (“**Ms. Huang**”) has tendered her resignation as an executive Director to devote more time to her personal business commitments with effect from 12 May 2021. Ms. Huang has confirmed that she has no disagreement with the Board and there is no matter with respect to her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board would like to express its sincere appreciation for the contributions of Ms. Huang to the Company during her tenure of service.

Appointment of non-executive Director

On the same day, the Board appointed Ms. Yu Dan (“**Ms. Yu**”)(于丹) as a non-executive Director of the Company.

In making the recommendation to the Board for the appointment of Ms. Yu, the nomination committee of the Company has considered, among other factors, the education background, experience and qualifications, including (i) her extensive experience in auditing, accounting and finance; (ii) the diversity to the Board in terms of perspectives, skill and experiences that Ms. Yu can bring, as well as gender diversity; and (iii) the current requirements of the Company. The nomination committee of the Company believes that with Ms. Yu’s background, Ms. Yu will be able to make valuable contributions to the Company as a non-executive Director.

Ms. Yu, aged 38, joined China Cinda (HK) Holdings Company Limited in January 2017 and currently serving as the head of Finance Department of China Cinda (HK) Holdings Company Limited primarily responsible for all aspects of financial management. Ms. Yu has more than eight years of experience in auditing. Prior to joining the Board, Ms. Yu worked in international accounting firm from December 2004 to April 2013 with her last position as an audit manager at KPMG. Also, Ms. Yu worked in Like International Limited in Shanghai, which primarily engages in design and manufacture of smart point of sale (“**POS**”) machines and system for restaurants and supermarkets, as finance director from September 2013 to March 2015. Furthermore, Ms. Yu worked in NQ International Limited (NYSE symbol: NQ) as investor relations director from April 2015 to January 2016. Ms. Yu obtained a bachelor’s degree majored in business administration from 華東師範大學 (East China Normal University) in July 2004. Ms. Yu is a member of each of the Chinese Institute of Certified Public Accountants and American Institute of Certified Public Accountants.

As at the date of this announcement, save as disclosed above, Ms. Yu did not (i) hold any directorship in other publicly listed companies over the past three years; (ii) hold any other position with the Company; (iii) have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (iv) did not have any relationship with any directors, senior management, or substantial or controlling shareholders of the Company.

Ms. Yu has entered into a letter of appointment with the Company for her role as a non-executive Director for an initial term of two years from 12 May 2021 to 11 May 2023 (both dates inclusive). Pursuant to the letter of appointment, Ms. Yu will not receive any remuneration upon her appointment. Consistent with the Company's existing director compensation packages, the director's fee for Ms. Yu will be determined by the Board based on the recommendation of the remuneration committee of the Board. Ms. Yu is subject to re-election and retirement by rotation pursuant to the bye-laws of the Company.

Saved as disclosed above, there is no other information relating to the appointment of Ms. Yu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor any matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Ms. Yu for joining the Company.

Resignation of independent non-executive Director

Mr. Wong Wai Leung (“**Mr. Wong**”) resigned as an independent non-executive Director and ceased to be the chairman of remuneration committee, and a member of each of the audit committee and nomination committee of the Company with effect from 12 May 2021 as he would like to devote more time in his personal business commitments. Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter with respect to his resignation that needs to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere appreciation for the contribution of Mr. Wong to the Company during his tenure of service.

Appointment of independent non-executive Director

On the same day, the Board appointed Mr. Liu Xin (“**Mr. Liu**”)(劉欣) as an independent non-executive Director to fill the causal vacancy on the Board due to the resignation of Mr. Wong. Furthermore, Mr. Liu has been appointed as the chairman of remuneration committee and a member of each of audit committee and nomination committee of the Company with effect from 12 May 2021.

In making the recommendation to the Board for the appointment of Mr. Liu, the nomination committee of the Company has considered, among other factors, the background, experience and qualifications of Mr. Liu, including (i) the education background, and his extensive experience in the fields of corporate management and risk management; (ii) the diversity to the Board in terms of perspectives, skill and experiences that Mr. Liu can bring; and (iii) the current requirements of the Company. The nomination committee of the Company believes that with Mr. Liu's background, Mr. Liu will be able to make valuable contributions to the Company as an independent non-executive Director.

Mr. Liu, aged 65, has over 30 years of extensive experience and knowledge in finance and investment banking. Mr. Liu has been serving as a senior advisor of Deloitte China since March 2019, participated in anti-money laundry training, project financing and strategy of business development in a number of China financial institutions. Mr. Liu has also been an independent non-executive director, a member of each of the audit committee, remuneration committee and nomination committee of China Fortune Financial Group Limited (stock code: 290) since 10 March 2020. Prior to Deloitte China, Mr. Liu was with BNP Paribas in Hong Kong between July 2007 and June 2018. Mr. Liu's positions during his time at BNP Paribas included the managing director of financial institution group of BNP Paribas in Hong Kong as well as the head of Global Risk Solutions (China). Prior to joining BNP Paribas, Mr. Liu worked as senior adviser of China Affairs Department in HSBC in London from 2001 to 2002. Mr. Liu also worked as the director of the Investment Division in China's State Administration of Foreign Exchange (SAFE) from 1989 to 2001, where he accumulated rich knowledge in interpreting Chinese policy and regulations for the Chinese financial system.

Mr. Liu graduated from Hubei University in June 1982 with a bachelor's degree in Arts. He then further obtained a master's degree in Economics from Wuhan University in June 1989 and a doctor's degree majoring in Economics from The University of Leeds in August 2007. Mr. Liu was honoured as a Senior Economist by the People's Bank of China in 1996. He also published extensively in world class journals and books as a co-author with well-known British scholars.

As at the date of this announcement, save as disclosed above, Mr. Liu did not (i) hold any directorship in other publicly listed companies over the past three years; (ii) hold any other position with the Company; (iii) have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (iv) did not have any relationship with any directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Liu has entered into a letter of appointment with the Company with an initial term of one year from 12 May 2021 to 11 May 2022 (both dates inclusive). Pursuant to the letter of appointment, Mr. Liu will be entitled to a director's remuneration of HK\$15,000 each month. Consistent with existing Company's director compensation, the director's fee for Mr. Liu will be determined by the Board based on the recommendation of the remuneration committee of the Board. Mr. Liu is subject to re-election and retirement by rotation pursuant to the bye-laws of the Company.

Saved as disclosed above, there is no other information relating to the appointment of Mr. Liu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor any matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Liu for joining the Company.

Change in Composition of the Audit Committee

Dr. Huang Qiang (“**Dr. Huang**”) has tendered his resignation as a member of the audit committee of the Company with effect from 12 May 2021 to devote more time to his other business commitments, and will remain as a non-executive Director. Dr. Huang has confirmed that he has no disagreement with the Board and there is no matter with respect to his resignation that needs to be brought to the attention of the Shareholders. As such, with effect from 12 May 2021, (i) Dr. Huang and Mr. Wong ceased to be members of the audit committee of the Company; and (ii) Ms. Yu and Mr. Liu have been appointed as the members of the audit committee of the Company.

Change in Composition of the Remuneration Committee

With effect from 12 May 2021, (i) Mr. Wong ceased to be chairman of the remuneration committee of the Company; and (ii) Mr. Liu has been appointed as the chairman of the remuneration committee of the Company.

Change in Composition of the Nomination Committee

With effect from 12 May 2021, (i) Mr. Wong ceased to be member of the nomination committee of the Company; and (ii) Mr. Liu has been appointed as the member of the nomination committee of the Company.

By order of the Board
Zhongchang International Holdings Group Limited
Chen Zhiwei
Chairman and Executive Director

Hong Kong, 12 May 2021

As at the date of this announcement, the Board comprises Mr. Chen Zhiwei (Chairman), Ms. Ku Ka Lee and Mr. Tang Lunfei as executive directors; Dr. Huang Qiang, Mr. Wong Chi Keung, Kenjie and Ms. Yu Dan as non-executive directors; and Mr. Liew Fui Kiang, Mr. Liu Xin and Mr. Yip Tai Him as independent non-executive directors.