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中国忠旺控股有限公司*

China Zhongwang Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1333)

This announcement is made by China Zhongwang Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors (the “**Board**”) of the Company has noted a press article published in the PRC by The Economic Observer (the “**Newspaper**”) on 14 September 2009 (the “**Press Article**”). This announcement is issued in response to the Press Article.

The Press Article makes a number of allegations against the Company. It raises questions about the accuracy of the information set out in the Company’s prospectus dated 24 April 2009 (the “**Prospectus**”) relating to the Company’s major customers. The Press Article also states that the Newspaper has not been able to verify the truth and accuracy of the information in the Press Article.

The Board wishes to state that the allegations made in the Press Articles are false and the Newspaper does not have any form of communication or confirmation with the Company. The Board strenuously denies all such allegations. The Company and the Directors reaffirm that they accept full responsibility for the accuracy of the information contained in the Prospectus and this announcement and confirm, having made all reasonable enquiries, that to the extent 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 statements in this announcement misleading.

By Order of the Board
China Zhongwang Holdings Limited
Liu Zhongtian
Chairman

Hong Kong, 15 September 2009

As at the date of this announcement, the Board of the Company consists of:

Executive Directors

Mr. Liu Zhongtian, Mr. Lu Changqing, Mr. Chen Yan, Ms. Zhong Hong and Mr. Gou Xihui

Non-executive Director

Mr. Ma Xiaowei

Independent non-executive Directors

Mr. Wong Chun Wa, Mr. Wen Xianjun, Mr. Shi Ketong and Mr. Lo Wa Kei, Roy

* *For identification purpose only*