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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: 01333)

VOLUNTARY ANNOUNCEMENT

ACQUISITION OF CONTROLLING STAKE IN SILVERYACHTS

The board of directors (the “**Board**”) of China Zhongwang Holdings Limited (the “**Company**”) is pleased to announce the completion of its acquisition of a controlling stake in Silver Yachts Ltd. (“**SilverYachts**”), an Australia-based all-aluminium superyacht builder (the “**Transaction**”). The Transaction marks a strategic move for both parties to make further inroads in expanding the application of aluminium in the marine sector.

The Board is delighted to join hands with SilverYachts to navigate the high-end marine sector at full speed. SilverYachts is one of the pioneers in designing and building large-sized, all-aluminum, aerodynamic, high-performance and fuel-efficient superyachts. Both companies share the same vision of offering best-in-class products that exceed client expectations. The acquisition is a significant step to advance the Company’s aluminium deep-processing strategy to the marine sector.

While the partnership with SilverYachts extends the Company’s downstream domain boundary, it will also give SilverYachts enhanced resources and direct access to the Company’s extensive R&D in the design, production and applications of fabricated aluminium products. Its presence in Asia will also be conducive to SilverYachts’ expansion in the region.

SilverYachts is based in Perth, Australia. Its founder Guido Alexander Krass and yacht designer Espen Øino will continue to lead SilverYachts' development after the acquisition, and its day-to-day operations will remain unchanged. The Australia-based shipyard will remain a frontrunner of technology, with new series of larger vessels targeting the upper segment of the international market.

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

Hong Kong, 26 October 2017

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

Executive Directors

Mr. Liu Zhongtian, Mr. Lu Changqing and Mr. Gou Xihui

Non-executive Director

Mr. Chen Yan

Independent Non-executive Directors

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

* *For identification purposes only*