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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 REDESIGNATION OF DIRECTORS, CHANGE OF CHAIRMAN, CHANGE OF CHIEF EXECUTIVE OFFICER AND

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

Introduction

The board (the “**Board**”) of directors (the “**Directors**”, and each, a “**Director**”) of Zhongchang International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that:

- (i) Mr. Ma Yilin (“**Mr. Ma**”) has tendered his resignation as the chairman of the Board (the “**Chairman**”), an executive Director and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 15 January 2021;
- (ii) Mr. Chen Zhiwei (“**Mr. Chen**”), currently an executive Director of the Company, has resigned as chief executive officer of the Company (the “**CEO**”) with effect from 15 January 2021 and will remain as an executive Director. Mr. Chen has been appointed as the Chairman and the chairman of the Nomination Committee with effect from 15 January 2021; and
- (iii) Ms. Ku Ka Lee (“**Ms. Ku**”), currently a non-executive Director, has been redesignated as an executive Director and appointed as the CEO with effect from 15 January 2021.

Resignation of the Chairman and executive Director

Mr. Ma has tendered his resignation as the Chairman, an executive Director and chairman of the Nomination Committee to devote more time to his personal business commitments will effect from 15 January 2021. Mr. Ma 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 “**Shareholders**”). The Board would like to take this opportunity to sincerely thank Mr. Ma for his leadership as the Chairman.

Resignation of chief executive officer of the Company and appointment of the Chairman

At the board meeting which convened on 15 January 2021 (the “**Board Meeting**”), the Board (other than Mr. Chen himself) proposed to appoint Mr. Chen as the Chairman. In order to comply with the code provision A.2.1 of the Corporate Governance Code in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Mr. Chen has tendered his resignation as the CEO in order to assume the role of the Chairman, with effect from 15 January 2021. Mr. Chen confirmed that he has no disagreement with the Board and there is no matter with resignation as the CEO that needs to be brought to the attention of the Shareholders.

Mr. Chen has been appointed as the Chairman and the chairman of the Nomination Committee with effect from 15 January 2021.

Mr. Chen, aged 36, is currently an executive Director. Mr. Chen was the CEO between 22 June 2020 and 14 January 2021. He has over 13 years of investment and research experience in the financial industry. Mr. Chen obtained his Bachelor of Economics in July 2004 from Tsinghua University of the People’s Republic of China and his Master of Science (Estate Management) in August 2009 from National University of Singapore. Mr. Chen joined China Cinda (HK) Holdings Company Limited (“**Cinda HK**”) in June 2010 and is currently serving as its deputy general manager, and is responsible for managing its investment and financing business. Mr. Chen has been a non-executive director of (1) Modern Land (China) Co., Limited, a company listed on the main board (“**Main Board**”) of The Stock Exchange of Hong Kong Limited (stock code: 1107) since December 2016; (2) China Fortune Financial Group Limited, a company listed on the Main Board (stock code: 290) since April 2018; (3) SouthGobi Resources Ltd., a company listed on the Main Board (stock code: 1878), and the Toronto Stock Exchange (TSX: SGQ) since April 2018; and (4) Silver Grant International Holdings Group Limited, a company listed on the Main Board (stock code: 171) since January 2019.

Mr. Chen has an existing service contract with the Company dated 13 May 2020 for his role as an executive Director of the Company, and will not enter into another service agreement with the Company in connection with his new roles as the Chairman and the chairman of the Nomination Committee, and will not receive any compensation or remuneration for assuming the above positions.

As at the date of this announcement, save as disclosed above, (a) Mr. Chen (i) does not at present, and did not in the past three years, hold any directorship in any other companies the securities of which are listed in Hong Kong or overseas; (ii) does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) do not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company; (b) there is no other information relating to the appointment of Mr. Chen required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and (c) there are no other matters that need to be brought to the attention of the shareholders of the Company.

Redesignation of the non-executive Director to executive Director and appointment of CEO

Following resignation of Mr. Chen as the CEO, Ms. Ku, currently a non-executive Director, has been redesignated as an executive Director and appointed as the CEO with effect from 15 January 2021.

Ms. Ku, aged 50, joined the Group in 17 June 2020 and has been a non-executive Director since 6 January 2021 up to 14 January 2021. She is also a director of all subsidiaries of the Company incorporated in Hong Kong and the British Virgin Islands respectively. Ms. Ku is currently the managing director of the Investment Department of Cinda HK, responsible for sourcing and execution of private and secondary market transactions valuing in excess of HK\$10 billion. Ms. Ku has over 24 years' experience in the management and finance sectors. She joined China Cinda Asset Management Co., Ltd. ("**China Cinda**") in 1996 and throughout her career at China Cinda, she has worked in a variety of roles and positions. Prior to her appointment in 2018 as the managing director of the Investment Department in Cinda HK, Ms. Ku was an executive director of the Investment Department in Cinda HK from March 2017 to March 2018 and prior to that, a Senior Manager Assistant of the Investment Department in Cinda HK from March 2016 to March 2017. While at Cinda HK, Ms. Ku has provided corporations with financial supports through loans, equity investments, mezzanine investments, bond investments, initial public offerings, and additional investment opportunities at every stage of corporate growth. Ms. Ku has been a non-executive director of SouthGobi Resources Limited, an integrated coal mining, development and trading company listed on the Main Board (Stock code: 1878), since 9 December 2020. Ms. Ku studied international trade at Hubei University in China in 1989. She subsequently obtained a Diploma in Business Management which was jointly organised by The Hong Kong Management Association and Lingnan University in Hong Kong in July 2005. Ms. Ku also completed the Licensing Examination for Securities and Futures Intermediaries from the Hong Kong Securities and Investment Institute for the practising certificate for securities and asset management in October 2013 and December 2013, respectively. Furthermore, Ms. Ku is a member of the Canadian Institute of Corporate Directors.

As at the date of this announcement, save as disclosed above, Ms. Ku 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. Ku has entered into a service contract with the Company for her new role as an executive Director (and will not enter into another service contract for her new role as the CEO) for an initial term of two years from 15 January 2021 to 14 January 2023 (both dates inclusive). Pursuant to the service contract, Ms. Ku will not receive any remuneration upon her appointment. The previous letter of appointment entered into between Ms. Ku and the Company for her role as a non-executive Director has been terminated. Consistent with the Company's existing director compensation packages, the director's fee for Ms. Ku will be determined by the Board based on the recommendation of the remuneration committee of the Board. Ms. Ku 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. Ku 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.

Change in composition of the Nomination Committee

With effect from 15 January 2021, Mr. Ma ceased to be chairman of the Nomination Committee and Mr. Chen has been appointed as the chairman of the Nomination Committee.

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

Hong Kong, 15 January 2021

As at the date of this announcement, the Board comprises Mr. Chen Zhiwei (Chairman), Ms. Ku Ka Lee, Mr. Tang Lunfei and Ms. Huang Limei as executive directors; Dr. Huang Qiang as a non-executive director; and Mr. Liew Fui Kiang, Mr. Wong Sai Tat, Mr. Wong Wai Leung and Mr. Yip Tai Him as independent non-executive directors.