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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)**

### **FORMATION OF THE SPECIAL INVESTIGATION COMMITTEE**

References are made to the announcements (the “**Announcements**”) of Zhongchang International Holdings Group Limited (the “**Company**”) dated 15 October 2020, 16 October 2020, 20 November 2020 and 23 November 2020 in relation to, among other things, litigation involving certain members of the High Morality Group (being subsidiaries of the Company) (“**Litigation**”) and the suspected dissipation of the Dissipated Funds, and the circular of the Company dated 14 December 2020 (the “**Circular**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

As disclosed in “Letter from the Board – IV. Recent developments, litigation involving certain members of the High Morality Group and suspected dissipation of funds – D. The impact of the Civil Claim and the suspected dissipation of funds by Shanghai Sansheng on the Company” of the Circular, the Company will form a Board committee to oversee and supervise the investigation in relation to the suspected dissipation of the Dissipated Funds by Shanghai Sansheng and the entry into the Alleged Zhenjiang Tiangong SPA and assessing the impact of these events on the Group as a whole (the “**Special Investigation Committee**”). The Board wishes to announce that the Special Investigation Committee, initially comprising Mr. Chen Zhiwei, the chairman of the Board and an executive Director of the Company, Mr. Tang Lunfei, an executive Director, and Mr. Yip Tai Him and Mr. Wong Wai Leung, independent non-executive Directors, has been established on 15 January 2021 pursuant to a resolution of the Board passed on 15 January 2021 for the purpose of, among other things, investigating and reporting on various matters and events leading to and/or otherwise relating to the Litigation (including the entry into the Alleged Zhenjiang Tiangong SPA) and the suspected dissipation of Dissipated Funds. Mr. Chen Zhiwei has been appointed as the chairman of the Special Investigation Committee. The Special Investigation Committee may also appoint other professional advisers to assist in its investigation and/or to provide advices.

Further announcement(s) will be made by the Company regarding the development and results of the investigation undertaken by the Special Investigation Committee as and when appropriate.

**As the said investigation is ongoing, the shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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.*