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ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司

(Incorporated In Bermuda with limited liability)

(Stock Code: 1064)

LAPSE OF SUBSCRIPTION AGREEMENT

Reference is made to the announcements of the Company dated 27 December 2019 (the “Announcement”) and 31 January 2020 in relation to the shares subscription and issue of new shares under the general mandate. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

As disclosed in the Announcement, the Company (as issuer) entered into the Subscription Agreement with the Subscriber in respect of the subscription and issue of 120 million Subscription Shares at the Subscription Price of HK\$0.15 per Share on the date of the Announcement.

Pursuant to the terms and conditions of the Subscription Agreement (as amended on 31 January 2020), in the event that the Conditions are not fulfilled or waived by 31 March 2020 (or such later date as might be agreed between the parties thereto), the Subscription Agreement shall be terminated and both parties shall have no claims against each other except for any antecedent breaches of any obligation under therein.

Completion did not take place by 31 March 2020 (up to close of normal business hours) and the Subscription Agreement was lapsed accordingly.

By Order of the Board
Zhong Hua International Holdings Limited
Chun Wai Yin
Company Secretary

Hong Kong, 31 March 2020

As at the date of this announcement, the board of directors of the Company comprises: (i) Ho Kam Hung as executive director; (ii) Young Kwok Sui as non-executive director; and (iii) Tam Kong, Lawrence, Wong Miu Ting, Ivy and Wong Kui Fai as independent non-executive directors.