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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)

ANNOUNCEMENT PURSUANT TO RULE 13.09 (2) OF THE LISTING RULES AND THE INSIDE INFORMATION PROVISIONS

- (1) ALLEGED “LIQUIDATION PETITION”
PROGRESS UPDATE;
- (2) REVISED TIMEABLE OF PUBLICATION OF
THE 2023 RESULTS AND
DESPATCH OF THE ANNUAL REPORT 2023; AND
- (3) INTERIM SUSPENSION OF SHARES TRADING

Reference is made to the March 27 Announcement and the April 24 Announcement (both as defined below) and the purpose of this announcement is (i) to provide an update of the latest development of the Alleged “Liquidation Petition” against GZ Zheng Da, which the Group had a 25% equity interest; and (ii) to provide the revised timetable for publication of the 2023 Results and the dispatch of the Annual Report 2023.

NEW LITIGATION AGAINST 越房私企

In mid April 2024, HK Zheng Da, which held 100% equity interest in GZ Zheng Da, filed a writ at the Guangzhou Court (廣州市中院) to the effect, inter alia, that:

- (i) to ascertain if 越秀國有資產經營公司 (the vendor of 越房國企) retains 越房國企’s interest in GZ Zheng Da as a state-owned asset by law and if the *jural nexus* (法律關係) between 越秀國有資產經營公司 (the first defendant) and HK Zheng Da (the plaintiff) in the co-operative joint venture of GZ Zheng Da does substantiate;
- (ii) to ascertain if the *jural nexus* (法律關係) between HK Zheng Da and 越房私企 (the second defendant) in the co-operative joint venture of GZ Zheng Da does not substantiate; and
- (iii) to claim interest loss of RMB 41 million from 越秀國有資產經營公司.

The writ was accepted (受理) by the Guangzhou Court (廣州市中院) in mid May 2024 but the hearing date was not yet fixed. GZ Zheng Da joined the writ as an interested party (利害關係人).

Based on competent legal advice, both HK Zheng Da and GZ Zheng Da are of the view that the New Liquidation Order will be void and inoperative as permissible by law if the pleads made by HK Zheng Da are ascertained by the court. Further announcement will be made if there is new development on the case.

REVISED TIMETABLE OF PUBLICATION OF THE 2023 RESULTS AND DISPATCH OF THE ANNUAL REPORT 2023

Given the Company is still in the process of preparing additional documentation and analysis for its revised consolidated financial statements, it is expected that, subject to unforeseeable circumstances, the 2023 Results will be announced on or about 21 June 2024 and the Annual Report 2023 will be dispatched on or about 28 June 2024. Further announcement will be made if the aforesaid expected timetable is fixed, or further revision is required.

This announcement is made by Zhong Hua International Holdings Limited (the “Company”) pursuant to Rule 13.09 (2) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of The Securities and Futures Ordinance.

Reference is made to the Company’s announcements dated 27 March 2024 (the “March 27 Announcement”) and dated 23 April 2024 (the “April 23 Announcement”) respectively in relation to, inter alia, (i) the latest development of the Alleged “Liquidation Petition” against GZ Zheng Da (廣州正大), which the Group had a 25% equity interest; and (ii) the revised timetable of publication of the 2023 Results.

Reference is made to the sections entitled “Group Structure of GZ Zheng Da” and “Alleged ‘Liquidation Petition’ Against GZ Zheng Da” of “Further Information” chapter set out in the Annual Report 2022.

Reference is also made to the August 2023 Announcement in relation to, inter alia, the Alleged Liquidation Notice.

Terms used below shall adopt the same meanings as defined in the Annual Report 2022 and the April 23 Announcement unless otherwise specified.

The purpose of this announcement is to provide an update of the aforesaid matters as mentioned in the April 23 Announcement.

BACKGROUND OF THE ALLEGED “LIQUIDATION PETITION”

Background of the Alleged “Liquidation Petition” against GZ Zheng Da, which had been initiated since 2009, was summarised in the Recission Order Announcement.

Further details about the lawful authority of the Alleged “Liquidation Petition” in question have been disclosed in the Annual Report 2022.

NEW LITIGATION AGAINST 越房私企

In the April 23 Announcement, it was announced that HK Zheng Da obtained an independent professional opinion confirming that 越房國企’s interest in GZ Zheng Da was retained as a state-owned asset by law but not taken up by 越房私企 to-date. Based on this new evidence, HK Zheng Da sought clarification with 廣州市越秀國有資產經營有限公司 (“越秀國有資產經營公司”) (the vendor of 越房國企), 廣州市國有資產監督管理委員會 and 廣州市人民政府多個部門, enquiries worked in progress but no decisive conclusion was made to-date.

In mid April 2024, HK Zheng Da, which held 100% equity interest in GZ Zheng Da, filed a writ at the Guangzhou Court (廣州市中院) to the effect, inter alia, that:

- (i) to ascertain if 越秀國有資產經營公司 (the vendor of 越房國企) retains 越房國企’s interest in GZ Zheng Da as a state-owned asset by law and if the *jural nexus* (法律關係) between 越秀國有資產經營公司 (the first defendant) and HK Zheng Da (the plaintiff) in the co-operative joint venture of GZ Zheng Da does substantiate;
- (ii) to ascertain if the *jural nexus* (法律關係) between HK Zheng Da and 越房私企 (the second defendant) in the co-operative joint venture of GZ Zheng Da does not substantiate; and
- (iii) to claim interest loss of RMB 41 million from 越秀國有資產經營公司.

The writ was accepted (受理) by the Guangzhou Court (廣州市中院) in mid May 2024 but the hearing date was not yet fixed. GZ Zheng Da joined the writ as an interested party (利害關係人).

Based on competent legal advice, both HK Zheng Da and GZ Zheng Da are of the view that the New Liquidation Order will be void and inoperative as permissible by law if the pleas made by HK Zheng Da are ascertained by the court. Further announcement will be made if there is new development on the case.

REVISED TIMETABLE OF PUBLICATION OF THE 2023 RESULTS AND DISPATCH OF THE ANNUAL REPORT 2023

In the April 23 Announcement, it was announced that the consolidated financial statements of the Company for 2023 would be revised to reflect the accounting treatment of de-consolidation of GZ Zheng Da and the 2023 Results would be announced on or before 31 May 2024 and the Annual Report 2023 would be dispatched in mid June 2024.

Given the Company is still in the process of preparing additional documentation and analysis (including, but not limited to, properties revaluation, estimation of tax impact on asset realization, update(s) of legal opinion(s) related to the legality and enforceability of the New Liquidation Order based on latest developments (if any), update of subsequent events) for its revised consolidated financial statements, it is expected that, subject to unforeseeable circumstances, the 2023 Results will be announced on or about 21 June 2024 and the Annual Report 2023 will be dispatched on or about 28 June 2024. Further announcement will be made if the aforesaid expected timetable is fixed, or further revision is required.

Pursuant to Rule 14.49(3)(i)(a) of the Listing Rules, the Company is required to publish the Company's consolidated management account for 2023 (the "Consolidated Mgt Account") on or before 31 March 2024. The Consolidated Mgt Account prepared in late March 2024 was presented based on consolidation of GZ Zheng Da and this accounting treatment was no longer applicable following the Directors' decision to de-consolidate GZ Zheng Da from the consolidated management account of the Company.

The Directors, including all members of the Audit Committee, are of the view that the presentation and financial information of the two consolidated management accounts (i.e. with consolidation and de-consolidation of GZ Zheng Da) will be materially different and it will be misleading if the Company publishes the Consolidated Mgt Account at this stage. The revised Consolidated Mgt Account (prepared based on de-consolidation of GZ Zheng Da) is currently under preparation and will not be available until early June 2024.

Accordingly, the withholding of publication of the Consolidated Mgt Account on or before 31 March 2024 will constitute a non-compliance with the said rule.

INTERIM SUSPENSION OF TRADING OF THE SHARES

At the request of the Company, trading in the Shares on the Main Board of the Stock Exchange will remain suspended pending the publication of the 2023 Results.

By Order of the Board
Zhong Hua International Holdings Limited
Ho Kam Hung
Executive Director

Hong Kong, 30 May 2024

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.