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This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of China Tonghai International Financial Limited.



Quam Tonghai Holdings Limited
華新通有限公司

*(incorporated in Hong Kong with
limited liability)*

中國通海國際金融有限公司
CHINA TONGHAI INTERNATIONAL FINANCIAL LIMITED

*(incorporated in Bermuda with
limited liability)*

(Stock code: 952)

JOINT ANNOUNCEMENT

**MONTHLY UPDATE ON THE POSSIBLE MANDATORY
UNCONDITIONAL CASH OFFER BY
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED
AND
RED SUN CAPITAL LIMITED
FOR AND ON BEHALF OF QUAM TONGHAI HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
CHINA TONGHAI INTERNATIONAL FINANCIAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
QUAM TONGHAI HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT
(OTHER THAN THE VENDOR GROUP))**

Joint financial advisers to the Offeror



References are made to (i) the joint announcement issued by China Tonghai International Financial Limited (the “**Company**”) and Quam Tonghai Holdings Limited (the “**Offeror**”) dated 15 September 2022 in relation to the Deed of Share Purchase and the possible Offer (the “**Rule 3.5 Joint Announcement**”); (ii) the joint announcement dated 6 October 2022 issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document; and (iii) the joint announcements dated 4 November 2022 and 6 December 2022 in relation to the update on the Offer. Unless the context otherwise required, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Rule 3.5 Joint Announcement.

The Company and the Offeror wish to update the shareholders and the potential investors of the Company on further developments in relation to the Offer.

As disclosed in the Rule 3.5 Joint Announcement, the making of the Offer is conditional upon the Completion (which in turn is conditional upon satisfaction or waiver (as may be applicable) of the Conditions), including but not limited to, the obtaining of the formal approval from the SFC on the Offeror becoming a substantial shareholder of a subsidiary(ies) of the Company and holder(s) of the SFC licence to carry out regulated activities under the SFO. As at the date of this joint announcement, the Offeror has submitted relevant applications to the SFC. The Offeror is still in the process of responding to the requisitions raised by the SFC in respect of the relevant applications.

As at the date of this joint announcement, none of the Conditions set out in the section headed “THE DEED OF SHARE PURCHASE — Conditions precedent to the Deed of Share Purchase” of the Rule 3.5 Joint Announcement has been satisfied and/or waived.

Further monthly announcement(s) will be jointly made by the Offeror and the Company in accordance with the Takeovers Code on the status and progress in connection with the Deed of Share Purchase and the Offer, as and when appropriate.

WARNING

The Offer will only be made if the Completion takes place. The Completion is conditional upon the satisfaction or waiver (as may be applicable) of the Conditions. Accordingly, the Offer may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the Independent Financial Adviser.

By order of the board of
Quam Tonghai Holdings Limited

Kenneth LAM Kin Hing
Director

By order of the Board
**China Tonghai International
Financial Limited**
FANG Zhou
Deputy Chairman

Hong Kong, 5 January 2023

As at the date of this joint announcement, the Board of the Company comprises:

Executive Directors:

Mr. HAN Xiaosheng (*Chairman*)
Mr. FANG Zhou (*Deputy Chairman*)
Mr. LIU Hongwei
Mr. Kenneth LAM Kin Hing

Non-executive Directors:

Mr. LIU Bing
Mr. ZHAO Yingwei
Mr. ZHAO Xiaoxia

Independent non-executive Directors:

Mr. Roy LO Wa Kei
Mr. KONG Aiguo
Mr. LIU Jipeng
Mr. HE Xuehui
Mr. HUANG Yajun

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror in their capacity as directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Kenneth LAM Kin Hing and Mr. HAN Xiaosheng. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.