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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)

**FURTHER UPDATE ON THE DESPATCH OF CIRCULAR
IN RELATION TO
EXTENSION OF LONG STOP DATE OF
THE SETTLEMENT AGREEMENT**

Reference is made to the announcements of China Tonghai International Financial Limited (the “**Company**”) dated 24 August 2021 (the “**Announcement**”), 30 November 2021 (the “**First Supplemental Announcement**”), 31 March 2022 (the “**Second Supplemental Announcement**”), 29 July 2022 (the “**Extension Announcement**”), 21 October 2022 (the “**Second Extension Announcement**”), 16 November 2022 (the “**Third Extension Announcement**”), 30 November 2022 (the “**Delay Announcement**”), 23 December 2022 (the “**First Further Delay Announcement**”), 30 December 2022 (the “**Second Further Delay Announcement**”) and 3 February 2023 (the “**Update Announcement**”) (collectively, the “**Announcements**”) in relation to, among other things, the settlement agreement, the supplemental agreements and the extension of the long stop date of the settlement agreement. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

Reference is also made to the joint announcements issued by the Company and Quam Tonghai Holdings Limited (the “**Offeror**”) dated 15 September 2022 (the “**Rule 3.5 Joint Announcement**”) and 3 February 2023 in relation to the deed of share purchase dated 15 September 2022 entered into among Messrs. Tsui Chi Chiu and So Kit Yee Anita of Ernst & Young Transactions Limited, Oceanwide Holdings IF and the Offeror relating to the sale and purchase of the 4,098,510,000 Shares (the “**Deed of Share Purchase**”) and the mandatory unconditional cash offer to be made by Haitong International Securities and Red Sun, on behalf of the Offeror, to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in

concert with it (other than Oceanwide Holdings International Financial Development Co., Ltd., China Oceanwide Group Limited, Oceanwide Holdings, Oceanwide Energy Holdings Co., Ltd.* (泛海能源控股股份有限公司), China Oceanwide Holdings Group Co., Ltd.* (中國泛海控股集團有限公司), Oceanwide Group Co., Ltd.* (泛海集團有限公司), Tohigh Holdings Co., Ltd.* (通海控股有限公司), Mr. Lu Zhiqiang, Ms. Lu Xiaoyun and Nautical League Limited)) (the “Offer”).

FURTHER UPDATE ON THE DESPATCH OF CIRCULAR

As disclosed in the Update Announcement, during the preparation of the Circular, the Company noted the announcement of Oceanwide Holdings dated 31 January 2023 in relation to its preliminary unaudited financial information for the year ended 31 December 2022 (the “**Preliminary Financial Information**”).

The Company had further discussed with the management of Oceanwide Holdings on potential implications of the Preliminary Financial Information to the Settlement Arrangements. Based on these discussions and latest assessment, the Company understands that the uncertainty of getting the required shares in the Target Group, which are currently being frozen by the PRC courts as a result of certain ongoing litigations of Oceanwide Holdings, to be unfrozen by the proposed Long Stop Date to complete the Settlement Arrangements has materially increased. In particular, there could be additional legal risks for the Company to obtain sufficient unfrozen shares of the Target Company by the proposed Long Stop Date to close the Settlement Arrangements given the worsening of the financial position of Oceanwide Holdings and the increase in possibility that creditors may take stronger legal actions to claim assets of Oceanwide Holdings. Nonetheless, under current circumstances and having considered, amongst other things, the Company’s rights, obligations, potential risks and cost of further pursuing the Extension and the Settlement Arrangements, as well as the feasibility of other potential alternative options, the Company considers that agreeing to the Extension and pursuing to the closing of the Settlement Arrangements remain to be the most appropriate arrangements for settlement of the Debts and in the interest of the Company and its Shareholders as a whole. Accordingly, the Company will continue to proceed with the Extension and the Settlement Arrangements. The Company will continue to maintain a close dialogue with the management of Oceanwide Holdings to understand the latest development of their litigation cases for resolving the relevant frozen shares of the Target Group and the progress of delivering the required Consideration Shares for completion of the Settlement Arrangements by the proposed Long Stop Date.

If the Extension is approved by the Independent Shareholders but the frozen shares of the Target Group cannot be unfrozen in time for completion of the Settlement Arrangements by the proposed Long Stop Date, even if other conditions precedent to the Settlement Agreement have been satisfied by the proposed Long Stop Date, the Settlement Agreement may lapse and cease to have effect unless the Long Stop Date is being further extended, which will be subject to, amongst other things, Independent Shareholders’ approval. In the meantime, the Company will also continue to explore feasible options to enhance recovery of the Debts, including but not limited to continuous assessment on feasibility of potential alternative settlement options and/or

securing assets as collateral for the Debts, depending on further development of Oceanwide Holdings and/or future changes in circumstances, notwithstanding the Extension.

Further details will be included in the Circular to be despatched on or before 13 February 2023.

CHANGE OF EXTENSION SPECIAL GENERAL MEETING AND RECORD DATE

In view of the above, the Extension SGM will be changed to be held on Friday, 10 March 2023 at 11:30 a.m. and the record time and date for ascertaining the entitlement of the Shareholders to attend and vote at the Extension SGM will be changed from 4:30 p.m. on Friday, 17 February 2023 to 4:30 p.m. on Monday, 6 March 2023. All transfers of the Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 6 March 2023.

As the Settlement Arrangements may or may not be completed, Shareholders and other investors are reminded to exercise caution in dealing in the securities of the Company.

On behalf of the Board
China Tonghai International Financial Limited
FANG Zhou
Deputy Chairman

Hong Kong, 10 February 2023

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

Executive Directors:

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

Independent Non-executive Directors:

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

Non-executive Directors:

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.

* *The English name is a transliteration of the relevant Chinese name and are included here for identification purposes only*