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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)

**ESTIMATED RESULTS FOR
THE YEAR ENDED 31 DECEMBER 2022**

This announcement is made by China Tonghai International Financial Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Board, the Group anticipates the consolidated loss before tax for the year ended 31 December 2022 will be no more than HKD 1,600 million (“**Estimated Results**”) (For the year ended 31 December 2021: audited loss before tax of HKD 2,199 million). The loss mainly arises from expected credit losses on certain loans and investment losses. The expected credit losses on certain loans mainly arises from further provisions made to various clients including ex-connected parties. Investment losses mainly arises from the mark-to-market collateral values of certain clients and our holding of proprietary positions, which have dropped significantly in 2022.

The information contained in this announcement is only based on the preliminary assessment by the Company’s management according to the latest unaudited management accounts of the Group for the year ended 31 December 2022, and not based on information or figures reviewed by the independent auditors of the Company or by the audit committee of the Company. The results of the Group for the year ended 31 December 2022 have not yet been finalised. Shareholders and potential investors are advised to read carefully the announcement in relation to the audited consolidated results of the Group, which is expected to be published on or before 31 March 2023.

Reference is also made to (i) the joint announcements dated 15 September 2022 (the “**Rule 3.5 Joint Announcement**”) and 3 February 2023 (the “**Rule 3.6 Joint Announcement**”) issued by the Company and Quam Tonghai Holdings Limited (the “**Offeror**”) 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 International Financial Development Co., Ltd. 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 Company Limited and Red Sun Capital Limited, for and 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 Co., Ltd.* (泛海控股股份有限公司), 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)) (collectively, the “**Announcements**”).

The Estimated Results constitutes a profit forecast under Rule 10 of the Code on Takeovers and Mergers (the “**Takeovers Code**”) and should be reported on by the Company’s financial adviser and auditors in accordance with Note 1(c) to Rule 10.1 and 10.2 of the Takeovers Code. In view of the requirements of timely disclosures of the inside information under Rule 13.09(2)(a) of the Listing Rules and pursuant to Part XIVA of the SFO, the Company is required to issue this announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code.

Under Rule 10.4 of the Takeovers Code, if a profit forecast is made by the Company during an offer period and the forecast is published first in an announcement, it must be repeated in full, together with the reports from the Company’s financial adviser and auditors on the said profit forecast, in the next document to be sent to the Shareholders by the Company under the Takeovers Code (the “**Shareholders’ Document**”). However, as the audited consolidated results of the Group for the year ended 31 December 2022 are expected to be published prior to the despatch of the Shareholders’ Document, the requirements to report on the Estimated Results under Rule 10.4 of the Takeovers Code will no longer apply in the event that the audited consolidated results of the Group for the year ended 31 December 2022 are published which fall within the ambit of Rule 10.9 of the Takeovers Code before the despatch of Shareholders’ Document. Otherwise the said Estimated Results will be reported on in accordance with Rule 10 of the Takeovers Code and the relevant reports will be included in the Shareholders’ Document.

WARNING:

Shareholders and potential investors should note that the Estimated Results has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors should therefore exercise caution in placing reliance on the Estimated Results in assessing the merits and demerits of the mandatory general offer as disclosed in the Announcements. Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board
China Tonghai International Financial Limited
HAN Xiaosheng
Chairman

Hong Kong, 27 February 2023

As at the date of this 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

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 enquiries, 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 statements in this announcement misleading.

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