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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)

LAPSE OF THE SETTLEMENT AGREEMENT IN RELATION TO DEBT A AND DEBT B

Reference is made to the announcement of China Tonghai International Financial Limited (the “**Company**”) dated 4 May 2023 (the “**First Update Announcement**”), the announcement of the Company dated 18 May 2023 (the “**Second Update Announcement**”), the announcement of the Company dated 20 June 2023 (the “**Third Update Announcement**”), the announcements of the Company dated 24 August 2021, 30 November 2021, 31 March 2022, 29 July 2022, 21 October 2022, 16 November 2022 and 10 March 2023 (collectively, the “**Announcements**”) and the circular (the “**Circular**”) dated 13 February 2023 in relation to, among other things, the Settlement Arrangements, the Settlement Agreement and the Extension in relation to Debt A and Debt B. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular unless the context requires otherwise.

LAPSE OF THE SETTLEMENT AGREEMENT IN RELATION TO DEBT A AND DEBT B

The Board wishes to announce that as the Conditions of the Settlement Agreement in relation to Debt A and Debt B have not been fulfilled, the Settlement Agreement in relation to Debt A and Debt B lapsed on 30 June 2023 and accordingly the Settlement Arrangement in relation to Debt A and Debt B will not proceed.

The Directors are of the view that the lapse of the Settlement Agreement in relation to Debt A and Debt B has no material adverse impact on the existing business operation and financial position of the Group.

NEXT STEP

The Company will continue to explore alternative feasible options to enhance the recovery of Debt A and Debt B including but not limited to (i) registering the portion of Debt A and Debt B covered by the Keepwell Deeds as PRC onshore debt of Oceanwide Holdings with the Provisional Liquidator; and (ii) assessing the feasibility of obtaining offshore assets of Oceanwide Holdings as an alternative settlement arrangement, further details of which have been set out in the Third Update Announcement. Further announcement will be made by the Company in accordance with the Listing Rules.

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
HAN Xiaosheng
Co-Chairman

Hong Kong, 30 June 2023

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

Executive Directors:

Mr. HAN Xiaosheng (*Co-Chairman*)
Mr. LIU Hongwei
Mr. Kenneth LAM Kin Hing (*Co-Chairman*)
Mr. LAM Wai Hon

Independent Non-executive Directors:

Mr. Roy LO Wa Kei
Mr. LIU Jipeng

Non-executive Director:

Mr. FANG Zhou

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.