



China International Holdings Limited

中翔國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Bermuda Company Registration No. 23356)

UPDATE ANNOUNCEMENT - LITIGATION ON CONVENTION AND EXHIBITION CENTER

The Board of Directors of China International Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to its announcements dated 30 November 2022, 12 January 2023, 17 January 2023, 4 July 2023, 26 April 2024 and 3 June 2024 respectively, in relation to the Sale Contract Dispute of the Convention and Exhibition Center (“Dispute”) between Hubei Huike International Exhibition Service Co., Ltd (the “Plaintiff” or “Huike”) and Yichang Zeyou Real Estate Co., Ltd (the “Defendant” or “Zeyou”). The Company would like to provide an update on the above-mentioned litigation.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning ascribed to them in the earlier announcements.

As announced on 4 July 2023, on the advice of the Group’s legal counsel, Huike took steps to put in place a caveat (“资产保全”) on the convention center in January 2023 to safeguard the interests of Huike and its shareholders. A temporary injunction was granted on 29 January 2023 by the District Court of Mentougou of Beijing, pending the determination by a senior court.

Legal proceedings commenced in January 2023 with the consent of both shareholders in Huike, in order to expedite the transfer of title of the convention center to Huike. However, owing to opposing views by Huike’s co-shareholder, the Hongkun Group, in the course of legal proceedings, the strength of Huike’s arguments in the legal proceedings had been significantly weakened.

Before the 17 June 2024 deadline for filing an appeal against the Court’s Judgment, the Group submitted a resolution through its nominee director to Huike’s board proposing to launch an appeal against the court decision with legal costs to be shared equally by the two shareholders. This proposal was rejected by Huike’s co-shareholder.

Following consultations with the Group’s legal counsel, Management and the Board have concluded that filing an appeal in the circumstances is unlikely to yield a meaningful outcome, and the time and costs involved are unlikely to be beneficial to the Group. The Group will instead explore other means to protect our interests in this transaction.

The Company will consider the financial consequences arising from the court decision and incorporate its assessment of the decision’s likely impact in the Company’s financial results for the half year ending 30 June 2024.

The Company will update shareholders by making further announcements via SGXNet. Shareholders are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD
CHINA INTERNATIONAL HOLDINGS LIMITED

Shan Chang
Executive Chairman
18 June 2024