



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)

ANNOUNCEMENT OF LITIGATION

The Board of Directors (the **“Board”** or the **“Directors”**) of China International Holdings Limited (the **“Company”** and together with its subsidiaries, the **“Group”**) wishes to announce that two of its wholly-owned subsidiaries, namely, CIHL (Tianjin) City Development Limited (‘‘天津新中城市实业发展有限公司’’ or **“CIHL Tianjin”**) and Yichang Zhongjia Xinye Asset Management Co. Ltd (‘‘宜昌中嘉新业资产管理有限公司’’ or **“Yichang Zhongjia”**) (collectively, the **“Subsidiaries”**), have received a notice from the Yichang Yiling District Court requiring the Subsidiaries to participate in legal proceedings as a third-party.

The legal proceedings were commenced by Mr. Zhang Zhaowang (the **“Plaintiff”**), the supervisor of Yichang Zeyou Real Estate Development Co. LTD (‘‘宜昌泽佑地产开发有限公司’’ or **“Yichang Zeyou”**), formerly known as Yichang Xinshougang Real Estate Development Co. LTD (‘‘宜昌新首钢房地产开发有限公司’’). The Plaintiff is alleging that the dividend payment by Yichang Zeyou was in violation of tax regulations and is requesting that the court invalidate the shareholders’ resolution passed on 1 September 2022 to approve such dividend payment. The Subsidiaries had received the dividend payment from Yichang Zeyou. Yichang Zeyou is a wholly-owned subsidiary of Beijing Kaiyuanwanjia Management Consulting Co., LTD (‘‘北京开元万嘉管理咨询有限公司’’ or **“KYWJ”**). CIHL Tianjin had a 50% equity interest in KYWJ until 18 December 2022 when it disposed of its 50% equity interest in KYWJ to Beijing Hongkunweiyue Property Development Co. Ltd (‘‘北京鸿坤伟业房地产开发有限公司’’ (**“Disposal”**)). For further details on the Disposal, please refer to the Company’s announcements dated 21 December 2022, 27 December 2022, 3 January 2023, 9 January 2023, 12 January 2023 and 17 January 2023 relating to the Disposal and the Company’s responses to queries from the Singapore Exchange Securities Trading Limited (**“SGX-ST”**) in relation to the Disposal.

The Company has engaged legal counsel to represent the Subsidiaries in the legal proceedings and is working with legal counsel to monitor the progress of this case. The Board will continue to take all necessary actions in the best interests of the shareholders and the Group.

The Group will update the shareholders by making further announcements via SGXNet as and when there are any material developments on this matter.

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
Chairman
17 May 2023