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ZH INTERNATIONAL HOLDINGS LIMITED

正恒國際控股有限公司

(formerly known as Heng Fai Enterprises Limited)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 185)

DELAY IN DESPATCH OF CIRCULAR IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

This announcement is made pursuant to Rule 14A.47A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

Reference is made to the announcement (“**Announcement**”) of ZH International Holdings Limited (“**Company**”) dated 22 December 2015 in respect of continuing connected transactions on the Master Services Agreement, the Transactions and the Annual Caps. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

DELAY IN DESPATCH OF CIRCULAR

As set out in the Announcement, it is expected that the Company will despatch a circular (“**Circular**”) to the Shareholders containing (i) further information on the Master Services Agreement, the Transactions and the Annual Caps; (ii) a letter of recommendation from the independent board committee of the Company to the independent Shareholders; (iii) a letter of advice from the independent financial adviser to the independent board committee of the Company and the independent Shareholders; and (iv) the notice of the EGM, is expected to be despatched to the Shareholders on or around 15 January 2016.

As additional time is required for the Company to finalise the information to be included in the Circular, the despatch date of the Circular is expected to be postponed to on or before 22 January 2016.

By Order of the Board
ZH International Holdings Limited
Zhang Jingguo
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 15 January 2016

As at the date of this announcement, the executive Directors are Mr. Zhang Jingguo, Mr. Zhang Guoqiang, Mr. Eric Jackson Chang; the non-executive Director is Ms. Huang Yanping and the independent non-executive Directors are Mr. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao.