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## **ZH INTERNATIONAL HOLDINGS LIMITED**

**正恒國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 185)

### **POSSIBLE MAJOR TRANSACTION DELAY IN DESPATCH OF THE CIRCULAR**

Reference is made to the announcement of ZH International Holdings Limited (the “**Company**”) dated 5 April 2016 in relation to the Proposed Offering and Migration Listing (the “**Announcement**”). Unless otherwise specified, all capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular containing, among other things, further details of the Proposed Offering and Migration Listing will be dispatched to the Shareholders on or before 26 April 2016.

Upon GMR filing the S-11 registration statement (“**Form S-11**”) with the Securities and Exchange Commission (“**SEC**”) on April 1, 2016, GMR entered into a “waiting period” where the SEC will be reviewing and commenting on the Form S-11. During the waiting period prior to filing publicly with the SEC an amendment to the Form S-11 that discloses the estimated initial public offering price range and the size of the offering, registering companies such as GMR are not permitted to condition the market by stating numbers or ranges that have not been disclosed in the Form S-11. Because the Offer Price for the Offer shares, including potential price ranges, have not yet been determined or disclosed in the Form S-11, GMR is unable to disclose such information at this time. The estimated Offer Price range and size of the Proposed Offering will be determined based on input by several stakeholders, including GMR’s management team and the underwriters who are advising GMR. Once these items are determined, GMR will file an amendment to the Form S-11 containing such information and the Company will then be able to disclose such information in the Circular.

In addition, upon filing the Form S-11 with the SEC, the SEC is expected to provide initial comments within 30 days of GMR's initial filing date. GMR will provide responses to the SEC after receipt of such initial comments, and the SEC may have follow-up comments. Comment and response will continue until all material comments have been cleared. At that point, GMR will commence a road show that will likely last approximately two weeks. At the end of the road show, if the Proposed Offering has been successful, the final pricing and sizing of the Proposed Offering will occur. Then GMR will request that the SEC declare the Form S-11 effective.

As the Company expects that the Form S-11 will only be declared effective sometime later and the Company needs additional time to include the information in the Circular as well as to compile the indebtedness statement and working capital statement of the Group, an application has been made by the Company to the Stock Exchange to seek a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and for an extension of time for the despatch of the Circular to the Shareholders to a date on or before 30 June 2016 and the Stock Exchange has granted the Company such waiver and an extension of time for the despatch of the Circular to the Shareholders to a date on or before 30 June 2016.

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

Hong Kong, 26 April, 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 Dr. Liu Qiao, Mr. Liu Da and Mr. Ma Yuntao.*