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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)

**MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE
ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF HONOR
CHALLENGE INVESTMENT LIMITED**

FURTHER DELAY IN DESPATCH OF CIRCULAR

References are made to the announcements of ZH International Holdings Limited (the “**Company**”) dated 27 September 2017, 19 October 2017, 8 November 2017 and 28 November 2017 (collectively, the “**Announcements**”) in relation to the Acquisition of the entire issued share capital of Honor Challenge Investment Limited. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

As stated in the announcement of the Company dated 28 November 2017, a circular (the “**Circular**”) containing, among other things, (i) further details of the Acquisition; (ii) the valuation report on the Property Projects; (iii) recommendation of the Independent Board Committee; (iv) letter of advice from the Independent Financial Adviser; (v) other information as required to be disclosed under the Listing Rules; and (vi) a notice of the EGM and a form of proxy is expected to be despatched by the Company to the Shareholders on or before 29 December 2017. As additional time is required for finalising the contents in the Circular, it is expected that the despatch of the Circular will be postponed to a date on or before 31 January 2018.

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

Hong Kong, 28 December 2017.

As at the date of this announcement, the executive Directors are Mr. Zhang Jingguo and Mr. Zhang Guoqiang; 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.