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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to (i) the announcement of ZH International Holdings Limited (the "**Company**") dated 27 December 2017 (the "**First Announcement**"), in relation to, among other matters, the acquisition of the land use rights of a land parcel with code no. 鄭政東出(2017) - 25 in Zhengzhou City, Henan Province, the People's Republic of China (the "**PRC**") (the "**First Acquisition**"); (ii) the announcement of the Company dated 28 December 2017 (the "**Second Announcement**") in relation to, among other matters, the acquisitions of the land use rights of two land parcels with code no. (2017) - 10 and code no. (2017) – 11 in Xinxiang City, Henan Province, the PRC (the "**Second Acquisition**"); (iii) the announcement of the Company dated 22 January 2018 (the "**Third Announcement**"), in relation to, among other matters, the acquisition of the land use rights of a land parcel with code no. 鄭政經開出 (2017)-033 in Zhengzhou City, Henan Province, the PRC (the "**Third Acquisition**"); and (iv) the announcement of the Company dated 22 January 2018 (the "**Fourth Announcement**"), in relation to, among other matters, the acquisitions of the land use rights of three land parcels with code no. 鄭政新鄭出 (2017)-6, code no. 鄭政新鄭出 (2017)-9 and code no. 鄭政新鄭出 (2017)-10 in Xinzheng City, Henan Province, the PRC (the "**Fourth Acquisition**"); and (iv) the announcement of the Company dated 17 January 2018 in respect of the delay in dispatch of circular of the Company (the "**Delay Announcement**", together with the First Announcement, the Second Announcement, the Third Announcement and the Fourth Announcement, the "**Announcements**"). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

As stated in the Delay Announcement, a Combined Circular containing, among other matters, further details of the First Acquisition and the Second Acquisition and such other information as required under the Listing Rules is expected to be despatched on or before 7 February 2018. As stated in the Third Announcement, a circular (the "**Third**

Circular”) containing, among other matters, further details of the Third Acquisition and such other information as required under the Listing Rules is expected to be despatched on or before 12 February 2018. As stated in the Fourth Announcement, a circular (the **Fourth Circular**”) containing, among other matters, further details of the Fourth Acquisition and such other information as required under the Listing Rules is expected to be despatched on or before 12 February 2018.

Instead of despatching the Combined Circular, the Third Circular and the Fourth Circular separately in accordance with the schedule as stipulated in the Delay Announcement, the Third Announcement and the Fourth Announcement respectively, the Board considered that it would be more cost effective and environmental friendly to incorporate the contents of the Third Circular and the Fourth Circular into the Combined Circular. As additional time is required for finalising the contents in the Combined Circular, it is expected that the despatch of the Combined Circular will be postponed to a date on or before 6 March 2018.

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

Hong Kong, 6 February, 2018

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.