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## **HUARCHI GLOBAL GROUP HOLDINGS LIMITED**

**華記環球集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**Stock Code: 2296**

### **QUARTERLY UPDATE ON PROGRESS OF RESUMPTION**

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Huarchi Global Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 10 December 2021, 23 December 2021, 30 December 2021, 18 February 2022, 31 March 2022, 6 April 2022, 18 May 2022, 18 August 2022, 31 August 2022, 18 November 2022, 20 February 2023 and 31 March 2023 in relation to, among other things, the Stock Exchange’s guidance for the resumption of trading in the shares of the Company; (ii) the announcement of the Company dated 18 May 2023 in relation to the key findings of the Independent Investigation and the application for extension of the Remedial Period (the “**Extension Announcement**”); and (iii) the announcement of the Company dated 12 June 2023 in relation to the Delisting Decision (together, the “**Previous Announcements**”).

Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Previous Announcements.

## **QUARTERLY UPDATE ON PROGRESS OF RESUMPTION**

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company that, as at the date of this announcement, the latest development of the Company and the progress of fulfilling the Resumption Guidance are as follows:

### **Fulfillment of Resumption Conditions**

In accordance with the Resumption Guidance, the Stock Exchange gave the Company 18-month period to fulfill the Resumption Conditions and resume the trading in the shares of the Company. However, the Company encountered unexpected delays due to prolonged period taken to retrieve the Seized Material seized by CACM, which significantly impeded the Company's ability to perform its necessary works. The Seized Materials were essential records related to the past operations of the Company and its subsidiaries, and without them, it was practically impossible for the Company and its professional advisers to meaningfully commence and carry out their works. Soft copies of the Seized Materials were not provided until November 2022, and the time available for the Company to carry out substantive works of the Resumption Plans was effectively only six months. The elapse of one year for the Seized Materials to be returned, which is a factor outside of the Company's control, has delayed the Company and resulted in certain Resumption Conditions remaining unfulfilled. Nevertheless, as disclosed in the Extension Announcement, the Company completed the conducting of the Independent Investigation in accordance with Resumption Condition (i) as stipulated in the Resumption Guidance and based on the results, the Board considers the allegations related to the Incidents were not substantiated and the Resumption Condition (i) has been fulfilled.

With regard to Resumption Condition (iii), taking into account the findings of the Independent Investigation, as disclosed in the Extension Announcement, the Company was of the view that there was no regulatory concern about the management integrity, and/or the integrity of any other persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage the market confidence, and therefore Resumption Condition (iii) was considered to be fulfilled.

Works to fulfil the remaining Resumption Conditions are either underway or will be proceeded in stages in accordance with the work plan of the Company. The Company therefore submitted the Extension Application to the Stock Exchange on 15 May 2023 for an extension of the Remedial Period for about eight months for the Company to fulfil the remaining Resumption Conditions set out in the Resumption Guidance.

## **Review of Listing Decision**

On 2 June 2023, the Company received a letter from the Stock Exchange stating the Listing Committee has decided to reject the Extension Application and cancel the Company's listing under Rule 6.01A(1) of the Listing Rules. Subsequently, the Company lodged a request for review of the Delisting Decision on 12 June 2023. The Company will make further announcement(s) in this regard as and when appropriate and in accordance with the Listing Rules.

## **UPDATE ON BUSINESS OPERATIONS**

The Company is an investment holding company. The subsidiaries and joint operation of the Company are principally engaged in (i) fitting-out works; (ii) construction works; and (iii) repair and maintenance works in Macau, from both private and public sector customers.

The Group has conducted its ordinary course of business with realistic and optimistic prospects since the Incidents up to the date of this announcement. The Company wishes to emphasize that the Incidents and the suspension of trading in the Shares have never resulted in any materially adverse impact to the Group's business, financial position or development plan.

The Board is of the view that the Group's business operations have remained usual and continued in their ordinary course in all material aspects, notwithstanding the Incidents and the suspension of trading in the Shares since November 2021. Also, the Company has been carrying on business with a sufficient level of operations in compliance with Rule 13.24 of the Listing Rules. The Board will continue to assess and monitor the impact of the suspension of trading in the Shares (if any) on the business operations and financial positions of the Group from time to time. Further announcement(s) including quarterly updates will be made in relation to the material developments and progress of resumption as well as fulfillment of the conditions under the Resumption Guidance pursuant to Rule 13.24A of the Listing Rules, or as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 19 November 2021 and will remain suspended until further notice.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

By order of the Board  
**Huarchi Global Group Holdings Limited**  
**Chang Wa Jeong**  
*Executive Director*

Hong Kong, 16 June 2023

*As at the date of this announcement, Mr. Lou Cheok Meng (Chairman and Managing Director), Mr. Chang Wa Jeong and Mr. Ao Weng Kong are the executive directors of the Company; and Dr. Lam Chi Kit BBS MH JP, Dr. Sin Wai Chiu Joseph and Mr. Lo Chun Chiu Adrian are the independent non-executive directors of the Company.*