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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

DECISION OF THE LISTING REVIEW COMMITTEE AND CANCELLATION OF LISTING

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Huarchi Global Group Holdings Limited (the “**Company**”) pursuant to Rules 13.09 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, 31 March 2023 and 16 June 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; and (iii) the announcement of the Company dated 12 June 2023 in relation to the Delisting Decision and the Company’s request for review of 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.

DECISION OF THE LISTING REVIEW COMMITTEE AND CANCELLATION OF LISTING

On 6 September 2023, the Company received a letter from the Stock Exchange stating that, having carefully considered all the facts and evidence and the submissions presented by the Company and the Listing Division of the Stock Exchange, the Listing Review Committee (the “**Listing Review Committee**”) of the Stock Exchange has decided to uphold the Delisting Decision and to cancel the listing of the Shares under Rule 6.01A of the Listing Rules.

As disclosed in the Company’s announcement dated 16 June 2023, the Company encountered unexpected delays due to prolonged period taken to retrieve all the Seized Material seized by CACM, which were not returned to the Company until November 2022, and the remaining time available for the Company to carry out substantive works of the Resumption Plans was effectively only around 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 significantly impeded the Company’s ability to perform its necessary works to fulfil the Resumption Conditions and resulted in certain Resumption Conditions remaining unfulfilled. The impact of COVID-19 and related quarantine restrictions until early 2023 also added challenges to the Company and its professional parties in implementing the Resumption Plans. The aforementioned prime factors, along with the grievances of the Company regarding the resulting time constraints for preparing the relevant reports to fulfil the Resumption Conditions, as well as the Board’s favorable assessment of the Independent Investigation Report as set out in the Extension Announcement, have led the Company to file an Extension Application with the Stock Exchange seeking an extension of the Remedial Period.

In the Listing Review Committee’s decision, the Listing Review Committee noted the Company’s submission that its inability to access the Seized Materials for a period of 12 months created a situation where implementation of steps for some of the Resumption Conditions was temporarily out of its control, and found that there was some merit to the Company’s submission that its situation could constitute exceptional circumstances. However, eventually the Listing Review Committee did not accord full weight to the above factors and upheld the Delisting Decision.

Going forward, the Company will continue to work with the relevant professional parties to finalise the assurance review on the Company’s published financial results.

On 7 September 2023, the Company received a letter from the Stock Exchange indicating that the last day of listing of the Shares on the Stock Exchange will be 18 September 2023 (the “**Last Listing Day**”) and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 19 September 2023.

CONSEQUENCES TO THE SHAREHOLDERS

All Shareholders and investors of the Company should note that after the Last Listing Day, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradeable on the Stock Exchange. Thereafter, the Company will no longer be subject to 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.

Since the Incidents up to the date of this announcement, the Group has continued to conduct its ordinary course of business, and the Group continued to submit tenders for potential projects and was awarded new projects, including public projects and private projects, during the suspension of trading in the Shares on the Stock Exchange. In addition, the Board is of the view that the Group's operations, business and financial position have been relatively stable and the Group's development plans are continued to be implemented.

Going forward, the Board will continue to manage the Company's business in the interests of the Company and its shareholders as a whole. Holders of the Shares will continue to enjoy their rights in the Company as a shareholder in accordance with the Company's articles of association and applicable laws, in particular as to voting and interests in capital, after the delisting of the Shares. The Board will, where applicable and appropriate, consider to declare dividends to its shareholders, subject to the performance of the Company at the relevant time.

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.

The listing of the Shares will be cancelled with effect from 9:00 a.m. on 19 September 2023. Thereafter, the Shares will no longer be traded on the Stock Exchange.

Shareholders who have any queries about the implications of the delisting of the Shares are advised to seek appropriate professional advice.

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

Hong Kong, 18 September 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.