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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 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 (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 23 December 2021, 30 December 2021, 18 February 2022, 31 March 2022, 6 April 2022, 18 May 2022, 18 August 2022 and 31 August 2022 (the “**Announcements**”) in relation to, among others, (i) the Resumption Guidance (the “**Resumption Guidance**”) imposed by the Stock Exchange for resumption of trading in the shares of the Company (the “**Shares**”); (ii) the Company’s status of fulfillment of the Resumption Guidance; (iii) quarterly updates on progress of resumption; (iv) the further delay in publication of the annual results and despatch of the annual report for the year ended 31 December 2021; and (v) the delay in publication of the interim results and despatch of the interim report for the six months ended 30 June 2022. Unless otherwise specified, the capitalised terms used herein shall have the same meaning as defined in the 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:

### **Independent Investigation**

As at the date of this announcement, the Independent Investigator is still in the course of conducting the Independent Investigation. The Company has been working closely with the Independent Investigator and providing all necessary documents and information so as to facilitate the investigation progress. The expected completion date of the Independent Investigation is subject to further assessment by the Independent Investigator.

### **Internal Control Review**

As at the date of this announcement, the Internal Control Consultant is still in the course of carrying out the Internal Control Review, inter alia, to review and ascertain the internal control procedures of the Company. The Company will consider and take necessary steps to adopt the recommendations of the Internal Control Consultant for (i) improving its internal control systems and procedures; and (ii) ensuring adequate and appropriate internal controls to be in place. The availability of results of the Internal Control Review is subject to further assessment by the Internal Control Consultant.

### **Assurance Review**

As at the date of this announcement, the Independent Accountants are still in the course of carrying out the Assurance Review. The Company has been working and will continue to work closely with the Independent Accountants, inter alia, in providing all necessary information and documents as requested by the Independent Accountants to facilitate the review progress. The expected completion date of the Assurance Review is subject to further assessment by the Independent Accountants.

### **Outstanding financial results**

In view of the ongoing Independent Investigation and Assurance Review, and the arrangement of audit work of the Company will hinge upon the results and/or findings to be made by the relevant independent professional parties, the publication of the 2021 Annual Results and the despatch of the 2021 Annual Report will be further delayed. As a result, the publication of the 2022 Interim Results and the despatch of the 2022 Interim Report will also be delayed.

## **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 already resumed its office operation and ordinary course of business as usual after the Macau government lifted the COVID-19 preventive measures for restricting local movements and business activities in early August 2022, thereby enabling the Company to resume the indoor fitting-out works which were once temporarily suspended.

Since August 2022, the Company has been actively exploring potential business opportunities by tendering several new projects in Macau involving both private and public sectors. The business operations of the Group have not been adversely affected as a result of the three-day compulsory citywide COVID-19 testing ordered by the Macau government in early November 2022.

Since the date of the Incidents and up to the date of this announcement, the Group has not encountered or been subject to any adverse impact on its ordinary course of business or financial positions as a result of or in relation to the Incidents. In this connection, the Board wishes to emphasize 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.

In light of the above, the Company has been carrying on business with a sufficient level of operations in compliance with Rule 13.24 of the Listing Rules under item (v) of the Resumption Guidance. 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.

The Company shall continue to make all appropriate and necessary efforts to cooperate with and provide assistance to various professional advisers of the Group to seek resumption of trading in the Shares as soon as practicable, having committed to taking active steps to address the matters and fulfill the requirements as set out in the Resumption Guidance.

Since the date of the Incidents, the Company has published all material information on a timely basis to the Shareholders and potential investors of the Company in addressing item (vi) of the Resumption Guidance. 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 should note that the resumption of trading in the Shares on the Stock Exchange is subject to the fulfillment of the Resumption Guidance and it is uncertain whether the Company could successfully comply with the same. There is no guarantee that the resumption of trading in the Shares on the Stock Exchange will take place. 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, 18 November 2022

*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.*