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PROSPERITY INTERNATIONAL HOLDINGS (H.K.) LIMITED

昌興國際控股（香港）有限公司*

(Incorporated in Bermuda with limited liability)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Stock Code: 803)

UPDATE ANNOUNCEMENT IN RELATION TO DELAY IN PUBLICATION OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

Reference is made to (i) the announcement of Prosperity International Holdings (H.K.) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2020 in relation to, amongst others, the unaudited annual results announcement for the year ended 31 March 2020; (ii) the announcement of the Company dated 31 July 2020 in relation to delay in publication of audited annual results and annual report for the year ended 31 March 2020; and (iii) the annual results announcement for the year ended 31 March 2020 of the Company dated 17 August 2020 (the “**Announcements**”). Unless the context otherwise requires, terms used in this announcement shall have the same meaning as those defined in the Announcements.

The Board would like to provide update information to the shareholders (“**Shareholders**”) and potential investors of the Company in relation to the delay in the publication of the 2020 Annual Report and the delay in convening the AGM.

DELAY IN PUBLICATION OF ANNUAL REPORT

As disclosed in the Announcements, the auditing process for 2020 Audited Annual Results has been delayed due to the outbreak of coronavirus disease (“**COVID-19**”). Ever since the publication of the 2020 Unaudited Annual Results, the continuing lockdown arrangement and/or quarantine measures implemented by the governments of the PRC, Indonesia, Malaysia and Brazil have resulted in continued delays to, among other things, audit field work such as examining original documents and material assets located in the PRC, Indonesia, Malaysia and Brazil and receiving responses from the Group’s counterparties in different regions (including banks, debtors, creditors, etc.) to the External Auditor’s

* for identification purpose only

confirmation requests. As a result of the aforementioned difficulties faced by the Company and the External Auditors, the auditing process was only completed on 17 August 2020 and the 2020 Audited Annual Results were only approved by the Directors and published on 17 August 2020. Following the delay of the publication of the 2020 Audited Annual Results, the publication of the 2020 Annual Report is delayed accordingly.

In view of the above, the Company currently expects that, barring unforeseen circumstances, the 2020 Annual Report will be despatched to the Shareholders by no later than 14 September 2020. An application has been made by the Company to the Stock Exchange for a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules to postpone the date by which it is required to publish the 2020 Annual Report. The Company is pleased to announce that the Stock Exchange has granted a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will despatch the 2020 Annual Report on or before 14 September 2020. The following illustrates the updated timetable in relation to the publication of the 2020 Annual Report:

Date	Tasks
On or before 27 August 2020	<ul style="list-style-type: none"> — Company to finalise the draft report, including the management discussion and analysis, corporate governance report & directors report — External Auditor to finalise the independent auditor's report
On or before 4 September 2020	— Circulation of the final draft report to the Board and the joint provisional liquidators of the Company for review and comments
On or before 7 September 2020	— Bulk printing of the 2020 Annual Report

DELAY OF AGM

Furthermore, in light of the delay in despatch of the 2020 Annual Report, the Company has applied to the Stock Exchange for an extension to convene the AGM on a date falling on or before 16 October 2020 according to Rule 13.46(2)(b) of the Listing Rules. The Company is pleased to announce that the Stock Exchange has granted a waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules subject to the Company's compliance with its Bye-laws and the Laws of Bermuda and the Company will hold the forthcoming annual general meeting by 16 October 2020. The Company is satisfied that the extension to convene the AGM on or before 16 October 2020 would not contravene the Company's own Bye-laws, nor would it contravene the company laws of Bermuda.

The Company will make further announcement, as and when appropriate, to inform the Shareholders of the date of the AGM.

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

By order of the Board
Prosperity International Holdings (H.K.) Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Wong Ben Koon
Chairman

Hong Kong, 2 September 2020

As at the date of this announcement, the executive Directors are Mr. Wong Ben Koon (Chairman), Mr. Xie Qiangming (Chief Executive Officer), Mr. Nie Qiaoming and Mr. Ma Xin; and the independent non-executive Directors are Mr. Zhao Gen, Mr. Guan Guisen and Mr. Yan Xiaotian.