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WUZHOU INTERNATIONAL HOLDINGS LIMITED

五洲國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01369)

ANNOUNCEMENT ON LITIGATIONS

This announcement is made by the board of directors (the “**Board**”) of Wuzhou International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules of 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).

The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the various major litigations the Group are involved for the time being.

BACKGROUND

In relation to some financial leasing disputes, three enforcement certificates (the “**Enforcement Certificates**”) were issued by the Beijing Chang’an Notary Office* (北京市長安公証處) in favour of Qinghui Leasing Co., Ltd.* (慶匯租賃有限公司) (the “**Applicant**”) against three subsidiaries of the Company, Shu Cecheng and Zhu Lijuan (collectively, the “**Defendants**”) in 2018.

Due to the failure of the Defendants in performing and fulfilling the obligations under the Enforcement Certificates, three applications were made on 14 November 2018 by the Applicant to the Intermediate People’s Court of Wuxi City, Jiangsu Province* (江蘇無錫市中級人民法院) (the “**Court**”) to enforce the Enforcement Certificates.

1. The First Application

The Court ordered for the valuation and auction of two real properties in the Hangzhou city mortgaged by the Defendants to the Applicant (the “**Stores in the First Application**”) in or about October 2019. On 7 November 2019, the Court ordered that all rights in the Stores in the First Application be transferred to Huang Guantu* (黃冠土) pursuant to the sale at the auction which took place on 7 October 2019 at the price of RMB1,715,056 and RMB1,725,472.

2. The Second Application

The Court ordered for the valuation and auction of one real property in the Hangzhou city mortgaged by the Defendants to the Application (the “**Store in the Second Application**”) in or about October 2019. On 7 November 2019, the Court ordered that all rights in the Store in the Second Application be transferred to Lan Jianping* (蘭建平) pursuant to the sale at the auction which took place on 7 October 2019 at the price of RMB548,016.

3. The Third Application

The Court ordered for the valuation and auction of a total of 20 real properties in the Hangzhou city mortgaged by the Defendants to the Application (the “**Stores in the Third Application**”) in or about October 2019. The Stores in the Third Application were auctioned at the aggregate price of RMB28,998,872 on 7 October 2019 but remained unsold. On the further application taken out by the Applicant to the Court to have the Stores in the Third Application be transferred to the Applicant at the auction price on 12 October 2019, the Court ordered that all the rights of the Stores in the Third Application be transferred to the Applicant at the price of RMB28,998,872 on 7 November 2019.

CONTINUED TRADING SUSPENSION OF THE SHARES OF THE COMPANY

Trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 3 September 2018 and will remain suspended until further notice.

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

By Order of the Board
WUZHOU INTERNATIONAL HOLDINGS LIMITED
Shu Cewan
Chairman

Hong Kong, 2 December 2019

As at the date of this announcement, the Board comprises five executive Directors, being Mr. Shu Cewan (Chairman and Chief Executive Officer), Mr. Zhu Yongqiu, Mr. Shen Xiaowei, Ms. Cai Qiaoling and Mr. Zhou Chen, and three independent non-executive Directors, being Dr. Song Ming, Prof. Shu Guoying and Mr. Liu Chaodong.

* *In this announcement, the English names of the PRC entities or individuals are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*