

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## 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)**

### QUARTERLY ANNOUNCEMENT

This announcement is made by the board (the “**Board**”) of directors of Wuzhou International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 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 (i) the announcement of the Company dated 2 September 2018 in relation to delay in publication of interim results for the six months ended 30 June 2018 (the “**2018 Interim Results**”) and trading suspension in the shares of the Company, (ii) the announcement of the Company dated 15 November 2018 in relation to, among others, the resumption guidance (the “**Resumption Guidance**”) issued by the Stock Exchange and the announcement of the Company dated 21 October 2019 in relation to, among others, the additional resumption guidance (the “**Additional Resumption Guidance**”) issued by the Stock Exchange, (iii) the announcement of the Company dated 29 March 2019 in relation to further delay in publication of the 2018 Interim Results and delay in publication of the annual results announcement for the year ended 31 December 2018 (the “**2018 Annual Results**”), (iv) the announcement of the Company dated 30 August 2019 in relation to the further delay in publication of the 2018 Interim Results and 2018 Annual Results and delay in publication of the interim results for the six months ended 30 June 2019 (the “**2019 Interim Results**”), (v) the announcements of the Company dated 20 September 2019, 18 October 2019 and 28 October 2019 in relation to the update on the special investigation committee of the Company and (vi) the quarterly announcements of the Company dated 3 December 2018, 4 March 2019, 4 June 2019 and 3 September 2019 (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

## **RESUMPTION GUIDANCE AND ADDITIONAL RESUMPTION GUIDANCE**

The Stock Exchange has set out the following Resumption Guidance for the Company:

- (i) publish all outstanding financial results and address any audit modifications;
- (ii) conduct an appropriate investigation into the Suspected Unapproved Transfers (as defined in the announcement of the Company dated 30 October 2018), announce the findings and take appropriate remedial actions;
- (iii) demonstrate its compliance with Rule 13.24 of the Listing Rules; and
- (iv) inform the market of all material information for shareholders and investors to appraise the Company's position.

The Stock Exchange has further set out the following Additional Resumption Guidance for the Company:

- (i) demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
- (ii) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which will pose a risk to investors and damage market confidence; and
- (iii) demonstrate that all directors of the Company meet a standard of competence commensurate with their position as directors of a listed issuer to fulfil duties of skill, care and diligence as required under Rules 3.08 and 3.09 of the Listing Rules.

In compliance with Rule 13.24A of the Listing Rules, the quarterly updates on the Company's progress and development of the resumption of trading of the Shares are set out below.

## UPDATES ON RESUMPTION PLAN OF THE GROUP AND PROGRESS OF RESUMPTION PLAN

Set out below is the pending events and update in the expected timeframe for resumption of trading in the shares of the Company:

Key Events	Timeframe
Announcement of the restructuring solution for various indebtedness, including but not limited to the US\$300,000,000 13.75% Senior Notes Due 2018	Subject to further assessment by the Board  Nevertheless, the Company has been endeavouring to settle some of its indebtedness by way of sale of investment properties. For details, please refer to the announcements of the Company dated 9 May 2019, 22 May 2019, 27 June 2019 and 18 July 2019.
Announcement of the finding of the Suspected Unapproved Transfers	As disclosed in the announcement of the Company dated 28 October 2019, the Preliminary Report of the IRA sets out the preliminary findings of the Suspected Unapproved Transfers: <ol style="list-style-type: none"> <li data-bbox="810 944 1503 1066">1. the IRA noted that, since 1 January 2018, there were transfers of 13 companies to other third parties;</li> <li data-bbox="810 1115 1503 1278">2. further, the IRA also noted that there were transfers of another 2 companies to other third parties in which disputes exist or the official registrations have not been completed; and</li> <li data-bbox="810 1327 1503 1661">3. according to the explanation of the Company, the purposes of those transfers as referred to in paragraphs 1 and 2 above could be classified into 3 categories: (a) brand export, in which the third parties shall pay the brand use fee to the Group; (b) strategic cooperation; and (c) settlement of debt by equity interest.</li> </ol> <p data-bbox="810 1710 1503 1791">Further announcement will be made by the Company after the report of the IRA is finalized.</p>

<b>Key Events</b>	<b>Timeframe</b>
Publication of the announcement of the interim results for the six months ended 30 June 2018.	The Company will take all necessary steps to (i) publish the 2018 Interim Results and dispatch the 2018 Interim Report; (ii) publish the 2018 Annual Results and dispatch the 2018 Annual Report; (iii) publish the 2019 Interim Results and dispatch the 2019 Interim Report as soon as practicable. The Company has arranged auditors to start audit work on the accounts of the Company.
Publication of the interim report for the six months ended 30 June 2018.	
Publication of the announcement of the annual results for the year ended 31 December 2018	
Publication of the annual report for the year ended 31 December 2018.	
Publication of announcement of the interim results for the six months ended 30 June 2019	
Publication of the interim report for the six months ended 30 June 2019.	
Resumption of trading in the shares of the Company	

The Company will publish announcement(s) to update its shareholders of the key events as and when appropriate in compliance with the requirements under the Listing Rules.

### **Updates on the business operations on the Group**

The Group is principally engaged in the property development, and it mainly generates its revenue from (i) sale of properties, (ii) rental income; (iii) commercial management service and property management service and (iv) property consulting service. The Group continued its normal business operations since suspension of trading in the Company's shares. Since 3 September 2019 and up to the date of this announcement, there has not been major change on the business operation of the Group.

During the three months ended 31 October 2019, the Group continued to record a revenue of not less than RMB100 million.

The Company will publish announcement(s) to update its shareholders of any major changes to the above matters, as and when appropriate.

## 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.

The Board will continue to update its shareholders and the public of the development of its business operations, its resumption plan, the progress of its various legal procedures in respect of its relevant PRC subsidiaries, the progress of the implementation of the resumption plan (and any material changes thereof), as well as any other relevant matters as and when appropriate and at least on a quarterly basis.

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

Hong Kong, 3 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.*