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PROSPERITY INTERNATIONAL HOLDINGS (H.K.) LIMITED

昌興國際控股(香港)有限公司*

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Incorporated in Bermuda with limited liability)

(Stock Code: 803)

THE RECOGNITION APPLICATION OF THE JOINT PROVISIONAL LIQUIDATORS

This announcement is made by Prosperity International Holdings (H.K.) Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 announcement of the Company made on 29 November 2019 titled “Inside Information (1) Winding Up Petition; and (2) Application for Appointment of Joint Provisional Liquidators (the “**Appointment Announcement**”). Capitalised terms used in this announcement shall bear the same meanings as those defined in the Appointment Announcement unless the context requires otherwise.

THE RECOGNITION APPLICATION OF THE JPLS

The Recognition Application was made by the JPLs on 10 January 2020 and the hearing for the Recognition Application is scheduled to be heard before the Honourable Madam Justice Linda Chan of the High Court of Hong Kong (the “**Hong Kong Court**”) on 24 January 2020 at 10 a.m.

The orders sought by the JPLs through taking out the Recognition Application include, *inter alia*,

- (1) the appointment of the JPLs be recognised by the Hong Kong Court;

* *For identification purpose only*

- (2) the JPLs have and may exercise such powers as are available to them as a matter of Bermuda law and would be available to them under the laws of Hong Kong as if they had been appointed provisional liquidators of the Company under the laws of Hong Kong and in particular, but without prejudice to the generality of the foregoing, the following powers:
- (i) to review the financial position of the Company;
 - (ii) to monitor the continuation of the business of the Company by the existing Board;
 - (iii) to monitor, consult with, oversee and otherwise liaise with the existing Board and the creditors and shareholders of the Company in determining the most appropriate manner of effecting a reorganisation and/or refinancing of the Company; and
 - (iv) if agreed by the Company to be appropriate, to work with the Company to draft a scheme of arrangement between the Company and its creditors and/or shareholders to give effect to and/or to facilitate a reorganisation and/or refinancing of the Company and to seek whatever directions are required in respect thereof from the Hong Kong Court for proposing and implementing such a scheme;
- (3) for so long as the Company remains in provisional liquidation in Bermuda, no action or proceedings shall be proceeded with or commenced against the Company within the jurisdiction of the Hong Kong Court except by leave of the Hong Kong Court and subject to such terms as the Hong Kong Court may impose; and
- (4) no payment or disposition of the Company's property shall be made or effected without the direct or indirect approval of the JPLs.

The Company has no objection to the Recognition Application. The Company will make further announcements to update the shareholders of the Company and potential investors on the development of the Recognition Application as and when appropriate. As of the date of this announcement, the Company and its subsidiaries are still carrying out their day-to-day operations under the management of the Board.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Company's shares or other 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, 23 January 2020

As at the date of this announcement, the executive Directors are Mr. Wong Ben Koon (Chairman), Ms. Gloria Wong, 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.