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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.

1. LITIGATION IN RESPECT OF A LOAN IN THE PRINCIPAL SUM OF RMB250,000,000

In 2017, the Group and Jilin Panshi Rural Commercial Bank Co. Ltd.* (吉林磐石農村商業銀行股份有限公司) (the “**Plaintiff in the First Litigation**”) entered into a loan agreement, pursuant to which the Plaintiff in the First Litigation had arranged a syndicate and made available a loan in the aggregate sum of RMB 250,000,000 to the Group. The original maturity date of the loan was 4 April 2019 and the Group executed share charge and guarantee as securities for the loan.

On 4 April 2019, the parties agreed to extend the maturity date of the loan to 3 April 2020 and the other material terms, including but not limited to, interest rate and securities remained unchanged.

On 19 November 2019, due to the Group’s failure in paying an outstanding interest in the amount of RMB 9,623,821.57 (the “**Outstanding Interest**”), the Plaintiff in the First Litigation applied to the Jilin Panshi People’s Court* (吉林磐石市人民法院) for an order against the Group to repay the Outstanding Interest.

2. LITIGATION IN RESPECT OF A LOAN IN THE PRINCIPAL SUM OF RMB50,000,000

On 4 December 2017, Mr. Jiang Xin (蔣欣) (“**Mr. Jiang**”) and the Group entered into a cooperation agreement, pursuant to which Mr. Jiang made available RMB 50,000,000 to the Group, with an annual interest rate of 15%. Despite repeated request by Mr. Jiang for repayment of loan, the Group was not able to repay the loan principal and interest accrued, Mr. Jiang applied to the Chongqing First Intermediate People’s Court* (重慶市第一中級人民法院) (the “**Court**”) for an order against to Group to repay the loan amount and interest.

On 16 November 2019, Mr. Jiang assigned his rights under the cooperation agreement to Mr. Li Bing (李兵) (the “**Plaintiff in the Second Litigation**”), as a result of which, the Plaintiff in the Second Litigation became the lender of the loan, and the Group is liable to repay the loan and interest to the Plaintiff in the Second Litigation.

On 30 December 2019, the Court made an order to the Group to repay the loan amount and interest to the Plaintiff in the Second Litigation and pay for the costs of the litigation.

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, 3 March 2020

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.*