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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)

INSIDE INFORMATION LITIGATION

This announcement is made by Prosperity International Holdings (H.K.) Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the provisions concerning disclosure of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 29 July 2020, Binhai Qiaohong Zhiye Limited* (濱海僑宏置業有限公司) (“**Binhai Qiaohong**”), an indirect wholly-owned subsidiary of the Company, received two summonses and notices of appearance issued by the Intermediate People’s Court of Yancheng City in Jiangsu Province (江蘇省鹽城市中級人民法院) (the “**People’s Court of Yancheng City**”), which has accepted two claims filed by Geshan Construction Group Co., Ltd.* (歌山建設集團有限公司) (“**Geshan Construction**”, as the plaintiff) against Binhai Qiaohong (as the 1st defendant) and the Company (as the 2nd defendant) over the alleged unpaid outstanding balance of RMB82,412,298 under a construction contract and guarantee and RMB69,696,750 under another construction contract and guarantee (the “**Claims**”).

It was alleged in the Claims that Geshan Construction had entered into two construction contracts with Binhai Qiaohong and that the Company had provided guarantees in favour of Geshan Construction in respect of any amount and interests owing by Binhai Qiaohong under the two construction contracts.

The cases are both scheduled to be heard on 3 September 2020.

As the cases have not yet been heard, it is currently impossible to determine the final impact on the Company for the current period and subsequent periods. The Company is in the course of seeking legal advice on the matter, and will make further announcement to update its shareholders and potential investors as and when appropriate.

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, 30 July 2020

As at the date of this announcement, the executive directors of the Company 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 of the Company are Mr. Zhao Gen, Mr. Guan Guisen and Mr. Yan Xiaotian.

* *For identification purpose only*