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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)

INSIDE INFORMATION VOLUNTARY WINDING-UP OF A SUBSIDIARY

This announcement is made by Wuzhou International Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on a voluntary basis pursuant to Rule 13.09 and Rule 13.25(1)(c) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

VOLUNTARY WINDING-UP OF HONG KONG WUZHOU INTERNATIONAL GROUP LIMITED

The Company announces that as part of the Group’s restructuring and upon request by relevant creditors, Wuzhou International Investment Limited, the sole shareholder of Hong Kong Wuzhou International Group Limited (“**Hong Kong Wuzhou**”), an indirect wholly-owned subsidiary of the Company, resolved that Hong Kong Wuzhou could not by reason of its liabilities, continue its business, and that it should be wound up. Accordingly, on 21 August 2020, a special resolution was duly passed by the sole shareholder of Hong Kong Wuzhou to wind up Hong Kong Wuzhou by way of creditors’ voluntary liquidation.

INFORMATION OF HONG KONG WUZHOU

Hong Kong Wuzhou, a company incorporated in Hong Kong with limited liability, is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding. Based on the unaudited financial information of Hong Kong Wuzhou for the financial year ended 31 December 2019, Hong Kong Wuzhou recorded no revenue and has net liabilities of approximately RMB1.17 billion.

As the total assets of Hong Kong Wuzhou represents more than 5% of the total assets based on the audited consolidated financial statements of the Group for the year ended 31 December 2019, Hong Kong Wuzhou is considered as a major subsidiary of the Company for the purposes of Rule 13.25(2) of the Listing Rules.

REASONS FOR THE VOLUNTARY WINDING-UP OF HONG KONG WUZHOU

The Group is principally engaged in 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.

Hong Kong Wuzhou was placed into creditors' voluntary liquidation as part of the Group's restructuring and at the request of relevant creditors, by reason of its insolvency. Further, as announced in the Company's announcements dated 24 August 2018, 4 October 2018, 8 October 2018, 16 August 2019, 5 September 2019, 24 September 2019, 27 September 2019, 18 October 2019, 29 October 2019, 8 November 2019, 2 December 2019, 3 March 2020, 10 March 2020, 13 March 2020, 22 March 2020, 22 May 2020, 12 June 2020, 17 July 2020 and 23 July 2020, Hong Kong Wuzhou's direct wholly-owned subsidiary, Wuxi Wuzhou International Ornamental City Co., Ltd* (無錫五洲國際裝飾城有限公司) and its subsidiaries in the PRC are involved in multiple onshore litigations and claims in connection with their respective indebtednesses.

The board of directors of the Company (the "**Board**") believes that following the liquidation of Hong Kong Wuzhou, the Company should be able to reallocate management resources to develop and focus on its existing business of the remaining subsidiaries within the Group, which can carry on business with sufficient assets and sustainable profits following the completion of the Group's restructuring.

EFFECT OF THE VOLUNTARY WINDING-UP ON THE GROUP

Following the commencement of the winding-up, the financial results of Hong Kong Wuzhou will be deconsolidated from those of the Group.

The Board is of the view that the voluntary winding-up of Hong Kong Wuzhou will limit the Company's exposure to the matters relating to Hong Kong Wuzhou and its subsidiaries in the PRC. The voluntary winding-up shall have no material adverse impact to the overall business development of the Group.

Further announcement(s) will be made by the Company as and when appropriate if there is any material progress regarding the winding-up of Hong Kong Wuzhou.

CONTINUED TRADING SUSPENSION OF THE SHARES OF THE COMPANY

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited 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
Shen Xiaowei
Executive Director and Chief Executive Officer

Hong Kong, 21 August 2020

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

** In this announcement, the English names of the PRC entities 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.*