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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 BANKRUPTCY ORDER AGAINST AN INDIRECT NON-WHOLLY OWNED SUBSIDIARY

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 (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.19 of the Listing Rules.

The board (“**Board**”) of directors (“**Directors**”) of the Company would like to inform the shareholders and potential investors of the Company that on 23 September 2020, a bankruptcy petition (the “**Bankruptcy Petition**”) was filed with the Commercial Court at Central Jakarta District Court (the “**Court**”) against PT. Tritama Barata Makmur (“**TBM**”), an indirect non-wholly owned subsidiary of the Company, by PT. Pandega Desain Weharima and CV. Media Konsultindo (“**Petitioners**”). The Bankruptcy Petition was filed against TBM on the ground that TBM is unable to repay its creditors’ outstanding debts in the aggregate amount of IDR 3,786,762,902 (equivalent to approximately HK\$2,072,000).

Based on information available to the Board, including but not limited to a bankruptcy notice published on the Jakarta Post on 13 November 2020, the Board noted the Court has, inter alia, (i) declared TBM in bankruptcy with all its legal consequences; and (ii) appointed DR. Turman M. Panggabean, S.H., M.J.H. as the curator of TBM.

To the best of the Board’s knowledge, given the non-substantial contribution of TBM towards the overall revenue and asset value of the Group, the Board believes that the bankruptcy of TBM will have no material adverse impact to the financial performance and operation of the Group.

* *For identification purposes only*

Further announcement(s) will be made by the Company as and when appropriate to keep the shareholders and potential investors informed.

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, 16 November 2020

For the purpose of this announcement, the exchange rate of IRD 0.000547239 = HK\$1 have been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK\$ or IRD has been, could have been or may be converted at such a rate.

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