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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)

QUARTERLY ANNOUNCEMENT

This announcement is made by the board (the “**Board**”) of directors of Wuzhou International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules 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).

Reference is made to (i) the announcement of the Company dated 2 September 2018 in relation to delay in publication of interim results for the six months ended 30 June 2018 (the “**2018 Interim Results**”) and trading suspension in the shares of the Company, (ii) the announcement of the Company dated 15 November 2018 in relation to, among others, the resumption guidance (the “**Resumption Guidance**”) issued by the Stock Exchange and the announcement of the Company dated 21 October 2019 in relation to, among others, the additional resumption guidance (the “**Additional Resumption Guidance**”) issued by the Stock Exchange, (iii) the announcement of the Company dated 29 March 2019 in relation to further delay in publication of the 2018 Interim Results and delay in publication of the annual results announcement for the year ended 31 December 2018 (the “**2018 Annual Results**”), (iv) the announcement of the Company dated 30 August 2019 in relation to the further delay in publication of the 2018 Interim Results and 2018 Annual Results and delay in publication of the interim results for the six months ended 30 June 2019 (the “**2019 Interim Results**”), (v) the announcement of the Company dated 31 March 2020 in relation to the further delay in publication of the 2018 Interim Results, 2018 Annual Results and 2019 Interim Results and delay in publication of the annual results for the year ended 31 December 2019 (the “**2019 Annual Results**”), (vi) the announcements of the Company dated 20 September 2019, 18 October 2019 and 28 October 2019 in relation to the update on the special investigation committee of the Company and (vii) the quarterly announcements of the Company dated 3 December 2018, 4 March 2019, 4 June 2019, 3 September 2019, 3 December 2019 and 3 March 2020 (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE AND ADDITIONAL RESUMPTION GUIDANCE

The Stock Exchange has set out the following Resumption Guidance for the Company:

- (i) publish all outstanding financial results and address any audit modifications;
- (ii) conduct an appropriate investigation into the Suspected Unapproved Transfers (as defined in the announcement of the Company dated 30 October 2018), announce the findings and take appropriate remedial actions;
- (iii) demonstrate its compliance with Rule 13.24 of the Listing Rules;
- (iv) inform the market of all material information for shareholders and investors to appraise the Company's position.

The Stock Exchange has further set out the following Additional Resumption Guidance for the Company:

- (i) demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
- (ii) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which will pose a risk to investors and damage market confidence; and
- (iii) demonstrate that all directors of the Company meet a standard of competence commensurate with their position as directors of a listed issuer to fulfil duties of skill, care and diligence as required under Rules 3.08 and 3.09 of the Listing Rules.

In compliance with Rule 13.24A of the Listing Rules, the quarterly updates on the Company's progress and development of the resumption of trading of the Shares are set out below.

UPDATES ON RESUMPTION PLAN OF THE GROUP AND PROGRESS OF RESUMPTION PLAN

Set out below is the pending events and update in the expected timeframe for resumption of trading in the shares of the Company:

Key Events	Timeframe
Announcement of the restructuring solution for various indebtedness, including but not limited to the US\$300,000,000 13.75% Senior Notes Due 2018	<p>Subject to further assessment by the Board</p> <p>Nevertheless, the Company has been endeavouring to settle some of its indebtedness by way of sale of investment properties and investment funds. For details, please refer to the announcements of the Company dated 9 May 2019, 22 May 2019, 27 June 2019, 18 July 2019, 30 December 2019, 1 April 2020, and 16 April 2020.</p> <p>The Company has also been actively negotiating with its creditors to formulate a mutually acceptable debt restructuring plan. Negotiations with creditors are still continuing and further announcement(s) will be made by the Company as and when appropriate.</p>

Key Events	Timeframe
Announcement of the finding of the Suspected Unapproved Transfers	<p>As disclosed in the announcement of the Company dated 28 October 2019, the Preliminary Report of the IRA sets out the preliminary findings of the Suspected Unapproved Transfers:</p> <ol style="list-style-type: none"> 1. the IRA noted that, since 1 January 2018, there were transfers of 13 companies to other third parties; 2. further, the IRA also noted that there were transfers of another 2 companies to other third parties in which disputes exist or the official registrations have not been completed; and 3. according to the explanation of the Company, the purposes of those transfers as referred to in paragraphs 1 and 2 above could be classified into 3 categories: (a) brand export, in which the third parties shall pay the brand use fee to the Group; (b) strategic cooperation; and (c) settlement of debt by equity interest. <p>Due to outbreak of COVID-19 in the PRC and Hong Kong, the IRA still need certain time to finalize the report. Further announcement will be made by the Company after the report of the IRA is finalized.</p>

Key Events	Timeframe
Publication of the announcement of the interim results for the six months ended 30 June 2018.	<p>As disclosed in the announcement of the Company dated 31 March 2020, upon completion of the Investigation and the Independent Review, the Company will take all necessary steps to (i) publish the 2018 Interim Results and dispatch the 2018 Interim Report; (ii) publish the 2018 Annual Results and dispatch the 2018 Annual Report; (iii) publish the 2019 Interim Results and dispatch the 2019 Interim Report; and (iv) publish the 2019 Annual Results and the 2019 Annual Report as soon as practicable.</p> <p>BDO Limited has resigned as the auditor of the Company with effect from 27 February 2020 and ZHONGHUI ANDA CPA LIMITED (“ANDA”) was appointed as the auditor of the Company to fill the vacancy.</p> <p>As a result of the outbreak of COVID-19 in the PRC and Hong Kong, the ability to conduct an audit of the Group’s financial statements is expected to be affected (mainly due to travel restrictions and quarantines measures imposed by the relevant authorities). The management of the Company is making every effort to facilitate the audit to be performed by ANDA.</p>
Publication of the interim report for the six months ended 30 June 2018.	
Publication of the announcement of the annual results for the year ended 31 December 2018	
Publication of the annual report for the year ended 31 December 2018.	
Publication of the announcement of the interim results for the six months ended 30 June 2019	
Publication of the interim report for the six months ended 30 June 2019.	
Publication of the announcement of the annual results for the year ended 31 December 2019	
Publication of the annual report for the year ended 31 December 2019	

Key Events	Timeframe
<p>Resumption of trading in the shares of the Company</p>	<p>Reference is made to the announcement of the Company dated 20 March 2020 whereby the Company announced its receipt of the Letter from the Stock Exchange stating the Delisting Decision of the Listing Committee. As disclosed in the announcement of the Company dated 24 March 2020, the Company submitted a request to the Listing Review Committee for review of the Delisting Decision pursuant to Rule 2B.06(2) of the Listing Rules on 24 March 2020. As the Company's progress in the preparation of the submission to the Stock Exchange in respect of its request for review of the Delisting Decision has been seriously hindered as a result of the outbreak of COVID-19 in the PRC and Hong Kong, the Company submitted its request for an extension of time for submission to the Stock Exchange on 18 April 2020. The Stock Exchange has granted its approval for such time extension to 24 July 2020 for the written submission and to 7 August 2020 for the supplementary written submission, if any.</p> <p>The Company is now in the course of discussing in details with its financial adviser and preparing submission to the Stock Exchange for review of the Delisting Decision of the Listing Committee dated 13 March 2020.</p>

The Company will publish announcement(s) to update its shareholders of the key events as and when appropriate in compliance with the requirements under the Listing Rules.

Updates on the business operations on the Group

The Group is principally engaged in the 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. The Group continued its normal business operations since suspension of trading in the Company's shares. Since 3 March 2020 and up to the date of this announcement, there has not been major change on the business operation of the Group.

During the three months ended 30 April 2020, the Group continued to record a revenue of not less than RMB100 million.

The Group is now actively selling some of its investment properties and investment funds in order to repay some of its indebtedness. For details, please refer to the announcements of the Company dated 9 May 2019 and 22 May 2019, 27 June 2019, 18 July 2019, 30 December 2019, 1 April 2020, 16 April 2020 and 3 June 2020.

The Company will publish announcement(s) to update its shareholders of any major changes to the above matters, as and when appropriate.

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.

The Board will continue to update its shareholders and the public of the development of its business operations, its resumption plan, the progress of its various legal procedures in respect of its relevant PRC subsidiaries, the progress of the implementation of the resumption plan (and any material changes thereof), as well as any other relevant matters as and when appropriate and at least on a quarterly basis.

By Order of the Board

WUZHOU INTERNATIONAL HOLDINGS LIMITED

Shu Cewan

Chairman

Hong Kong, 3 June 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.*