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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 ARBITRATION

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 a major arbitration the Group are involved for the time being.

BACKGROUND

On 30 July 2018, PA Glorious Opportunity VIII Limited (the “**Applicant**”) applied to the China International Economic and Trade Arbitration Commission (the “**CIETAC**”) for an arbitral award against the Company and several subsidiaries of the Company (collectively, the “**Respondents**”) in relation to the following agreements:

- i. A sale and purchase agreement of USD100,000,000 convertible bonds of Wuzhou International Holdings Limited maturing in 2019 with an annual interest rate of 7% entered into between the Applicant, Pingan Real Estate (Hong Kong) Limited and the Company dated 12 September 2014 (the “**SPA of Convertible Bonds**”); and
- ii. A debt indenture in relation to the convertible bonds maturing in 2019 with an annual interest rate of 7% entered into between the Company, an overseas guarantor and Citicorp International Limited dated 26 September 2014 (the “**Debt Indenture**”).

ARBITRAL AWARD BY THE CIETAC

The CIETAC made, inter alia, the arbitral award in favour of the Applicant dated 30 October 2019 to the effect that the amount of debt payable to the Applicant by the Company is USD22,286,474 (the “**Outstanding Amount**”). The CIETAC further rules that, pursuant to calculation of interests and other related costs, as of 27 July 2018, the amount payable to Applicant inclusive of the Outstanding Amount should be USD29,477,444.

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, 23 December 2019

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.